The Year the Clintons Moved Up the Ladder

Arkansas Power Broker Aided Them In Successful Commodities Trading

New York Times Service
WASHINGTON — Starting just before Bill Clinton was elected governor of Arkan-sas, Hillary Rodham Clinton made about \$100,000 in one year in the commodities market with the help and advice of a friend who was the top lawyer for one of the state's most powerful and heavily regulated compa-

The investments, made in a commodities trading account that was opened three weeks before Mr. Clinton was elected governor in 1978, substantially altered the finances of the Clintons. At the time, Mr. Clinton was attorney general. He and his wife were rising stars in Little Rock, with salaries modest by the standards of their

The proceeds helped them to huy a home, to invest in securities and real estate and eventually to provide a nest egg for their young daughter, according to the couple's associates and a review of the family's financial records.

But the trades, which emerged during a two-month examination of the Clintons fi-nances by The New York Times, also left them in the position of having significantly relied on the help of one of the state's premier power brokers, James B. Blair, a Clinton confidant who at the time was the primary outside lawyer for Tyson Foods Inc., of Springdale, Arkansas, the nation's biggest poultry company.

In commodities trading, a speculator es-sentially bets on the future value of a commodity, like cattle or pork, or a foreign currency. Trading in such futures contracts is among the riskiest and most volatile of investments. By some estimates, more than three-quarters of all investors lose money. But a savvy trader, or one with special knowledge of a market, can turn a small stake into millions of dollars.

During Mr. Clinton's tenure in Arkansas. Tyson henefited from a variety of state actions, including \$9 million in loans, the placement of company executives on important state boards and favorable decisions on

environmental issues. Even today, critics in Congress and else-

administration is too close to Tyson and the poultry industry it dominates, sparing it from some of the tougher federal inspection guidelines enacted against the meat indus-

Mr. Blair, who later hecame Tyson's general counsel, and his wife, Diane, were appointed to important government posts by Mr. Clinton as governor and president. In a written statement, the Clintons' personal lawyer, David Kendall, said Thursday

Steer clear of partisanship in Whitewater investigation, Republican urges. Page 3.

that Mrs. Clinion traded in commodines futures "with her own funds and assumed the full risk of loss."

"She did so through two different trading accounts in her own name in Little Rock and Springdale, Arkansas," be said. "Mrs. Clinton reported gains and losses on her tax returns as appropriate."

Mr. Blair, in telephone interviews Wednesday and Thursday, confirmed that he encouraged Mrs. Clinton to invest in the normally risky commodity markets and used his investing skills to help guide her through a series of lucrative trades.

Mr. Blair and administration officials designated to discuss the matter — but who would speak only on condition of anonymity — said Mrs. Clinton put up the stake with which she began trading. The officials would not say how much money she put at

Lisa Caputo, Mrs. Clinton's press secretary, said in a statement on Thursday night: Mrs. Chinton consulted with numerous people and she did her own research. This was ber own risk, the commodity investments were her own reponsibility."

The administration officials said Mrs.

Clinton studied financial data, including some in The Wall Street Journal. John Podesta, a White House spokesman, said that "Hillary and Jim were friends, he

"There was no impropriety," he said.
The only appearance is being created by See PROFIT, Page 5



Zulu activists dancing Friday in Uhundi, capital of the KwaZulu homeland, as their king vowed to lead them to independence. Page 4.

De Klerk Suspends Police for Arming Zulus

PRETORIA - A judicial commission announced Friday that it had evidence that senior members of the South African police force supplied arms to the Inkatha Freedom Party

and trained killers to foment political instabil-

President Frederik W. de Klerk said that the three senior officials named in the report would be put on leave immediately. They are the second-ranking officer in the police force and two generals.

"This is a very serious matter," Mr. de Klerk

He proposed that a task force comprising international police investigators, South African police officers, a senior prosecutor and a leading jurist be set up to investigate the evidence and advise on further steps "within the

The allegations support longstanding con-tentions by the African National Congress of a "third force" — clandestine security force in-volvement — in the political violence between the ANC and the mainly-Zulu Inkatha that has caused the deaths of 11,000 people in the last

But Mr. de Klerk said the Goldstone Com-mission report did not necessarily prove ANC allegations of a third force. He said that only "a few" members of the police had been named. Coming six weeks before the country's first

democratic elections, the report undermines Mr. de Klerk's frequently repeated contention that his government was innocent in the vio-

Mr. de Klerk's National Party has been trying desperately to woo black voters. A prime tactic has been to present itself as the party of stability, blaming the front-running ANC for

violence that has torn many black communities. The report did not discuss involvement by any higher-ups in Mr. de Klerk's government. But it did contain an allegation that the cabinet had authorized an unusual \$340,000 payout to the commander of a secret unit when he was discharged several months ago. The implicated policemen were apparently involved in violence on trains and in carnage in

black townships involving residents of migrant workers' hostels, generally members of inkatha, ne report said.

Judge Richard Goldstone said his commis

sion had decided that there was enough "corroboration" to release the report, despite there being a occd for more time to complete investi-

gations.
"If those intent on further destabilization succeed in aborting the election," the report See GUNS, Page 4

Arabs Agree To New Talks After UN Vote On Massacre

U.S. Refuses to Veto Council Condemnation; 3 States Return to Table

Compiled by Our Staff From Disputche UNITED NATIONS. New York — The UN Security Council voted unanimously Friday to condemn a Jewish settler's massacre of Muslim worshipers in the West Bank city of Hebron. and American officials announced immediately afterward that Arab nations had agreed to resume peace talks.

The council approved the condemnation, 15 to 0, as part of a resolution whose wording has deadlocked the Security Council and put President Bill Clinton under intense pressure to exercise U.S. veto power for the first time in

Secretary of State Warren M. Christopher said after the vote that Israel would soon resume senior-level peace consultations with the Palestinians as well as peace talks with Syria, Jordan and Lebanon in April.

"There have been intensive Israel-Palestinian contacts at the highest levels today, including a telephone call hetween Prime Minister Rabin and Chairman Arafat," Mr. Christopher said at a news conference in Washington. He was referring to Yitzhak Rabin, the Israeli prime minister, and Yasser Arafat, the chairman of the Palestine Liberation Organization.

Mr. Christopher added, "A senior-level meeting between Israel and the PLO will take place soon and will be announced by the par-

Israeli sources, speaking on condition of anonymity, said that Israeli and Palestinian negotiators would meet Sunday or Monday in either Cairo or Tunis, where the PLO is based.

The 15 Security Council members dusted off a procedure not used since 1985 to take senarate votes on each paragraph of the resolution. first approving the section condemning the at-

Attention was focused on the United States to see whether Mr. Clinton gave in to 82 sena-tors who demanded that the United States veto a later clause calling Jerusalem an occupied territory. In the end, the U.S. delegate, Madeleine K. Albright, raised her band to abstain. not veto, on that clause.

The U.S. tactic had been to use the resolution to coax the PLO to return to peace talks with Israel. The talks were broken off Feb. 25 when a Jewish settler killed at least 29 Palest shipers at a mosque in Hehron

A "no" on the clause would have been the first U.S. veto in the Security Council since a May 31, 1990, decision on sending UN investigators to report on abuses of Palestinians in Israel's occupied territories.

The council members have argued for three weeks about the Jerusalem elause and a call for stationing "a temporary international or forcign presence" to protect Palestinians in the occupied territories. The action bore immediate fruit. Mrs. Albright told the Security Council

See ISRAEL, Page 2

Croats and Muslims Form Federation, Putting Pressure on Serbs by President Alija Izetbegovic of Bosnia and of the 30 percent of the land of Bosnia coned, some Croat-dominated, some about even.

By Steven Greenhouse New York Times Service

WASHINGTON -- Bosnia's Muslim-dominated government and Croatian separatists signed an agreement on Friday that links their territories into a single state in a move that aims to help end the civil war and put pressure on the Bosnian Serbs to make peace.

In a signing ceremony in Washington, the government of Bosnia and the government of Croatia signed an additional agreement that forms a loose confederation between Croatia and the new binational Bosnian state.

Whether the agreements succeed in bringing peace to the former Yugoslavia depends in large part on how successful the United States Russia are in pressing Bosnia's Serbs to stop fighting and make some territorial conces-

sions, American officials said Friday. Presiding over the signing ceremony, President Bill Clinton said. The agreements signed today offer one of the first clear signals that parties of this conflict are willing to end the violence and begin a process of reconstruc-

Several officials said the ceremony, attended

President Franjo Tudjman of Croatia, was an important building block toward creating a comprehensive peace.

According to these officials, an overall agreement to end the civil war in the former Yugoslavia might be possible in the next few weeks, suggesting that Serbia might push the Bosnian Serbs to make territorial concessions in Bosnia to help end economie sanctions against Serbia.

The agreements on Friday, which were igned after an intense mediation effort by the United States, will create a binational state out

trolled by the Muslims and the Croats. Bosnian · Serbs now control about 70 percent of Bosnia. Bosnia's Muslim-dominated government, backed by the United States, is urging the Bosnian Serbs to cede about 20 percent of Bosnia's territory so the new state would have about half of Bosnia's land.

"Serbia and the Serbs of Bosnia cannot sidestep their own responsibility to achieve an en-during peace," Mr. Clinton said.

The Bosnian constitution will form a state

with about 15 cantons, some Muslim-dominat-

The Muslims and the Croats would share power and would be responsible for foreign affairs, national defense and commerce.

Reacting to the agreements, Momeilo Krajis-nik, president of the self-proclaimed Bosnian Serbian parliament, told the Belgrade-hased Tanjug press agency that the Muslim-Croat federation was "an unnatural creation" that would never work. American officials say they plan to press the

See PACT, Page 4

Clinton Seeking To Ease Impact Of China Curbs

By Thomas W. Lippman Washington Post Service
WASHINGTON — The Clinton administra-

tion is studying ways to limit the impact on American husinesses and the Chinese private sector if President Bill Clinton decides to curtail China's trade privileges over buman-rights sues, senior administration officials say.

Rather than making an "all or nothing" decision on revocation of trade privileges, the ad-ministration might impose sanctions only on

In his China visit, Japan's prime minister won't linger on the subject of human rights. Page 5.

27 - 12 Carlo

. April 10

E-2-1

10 M

THE STATE OF

ረጉወድ

11.77 a

ATTENDED NO.

certain goods or industries, officials said. The goal would be to maximize the economic impact on the Chinese government, while sparing sectors of the economy not deemed responsible for human rights abuses, officials said.

Additionally, the administration has begun reviewing scheduled visits by Chinese military, scientific and trade delegations to decide whether they should be allowed to take place,

A State Department official said the internal discussion of whether to try to revoke China's most-favored-nation tariff status for some goods or industries and not others was in a very preliminary stage. But he added that American officials wanted at least to "signal that we're looking for a way to pull the trigger" on trade sanctions if necessary.

Another administration official said such a plan might convince those who doubt that the administration would sacrifice the important trading relationship hecause of the rights dis-

Mr. Clinton suggested such an approach in See CHINA, Page 4

•	
ŀ	Newsstand Prices
	Andorra9.00 FF Antilles11.20 FF Carneroon1.400 CFA EgyptE.P., 5000 France960 CFA Greece300 Dr. Ivory Coast 1.1.20 CFA Jordan1 JD LebanonUS\$ 1.50 Luxembourg 60 L. Fr Morocco12 Dh Morocco12 Dh Morocco



TIME TO RETIRE — A Russian officer yawning during a ceremony in Potsdam, to mark a stage in troop withdrawal from Germany.

A New U.S. Line on Russia 'Pragmatic Partnership' Is the Theme

By Fred Hiatt

MOSCOW - Defense Secretary William J. Perry left Moscow on Friday after repeatedly invoking a new mantra of U.S.-Russian rela-

rions: "pragmatic partnership."

The phrase, rooted in growing skepticism in Washington about United States aid for Russia, is intended to reassure Americans that helping Russia is in their interest, too. Throughout Mr. Perry's visit there was no talk of idealism, shared values or generosity, only of calculated self-interest on both sides.

Several abservers said Mr. Perry succeeded during his brief visit, in showing that the fragile American-Russian partnership is producing rewards for both sides.

But the visit also underscored a dilemma in the new approach: as domestic pressure forces the Clinton administration to invoke American interests to justify aid to Russia, Russians grow ever more suspicious of American motives. That suspicion, in turn, may reduce whatever small influence Washington has over the stormy political change taking place here.

"It appears that Western democrats have given up all their hopes of seeing Russia beturnaya Gazeta said this week. Their main concern today is to achieve any kind of geopolitical control they can over the new Russian regime." Such comments are typical.

Mr. Perry had to persuade Russians that he was not here only in help America, while per-

NEWS ANALYSIS

suading Americans that he was not just helping Russia, either. He won a promise from his Russian counter

part, General Pavel S. Grachev, that Russia would join the North Atlantic Treaty Organizanion's Partnership for Peace program by the end of the month, a move that might quiet some Western fears about Russia's superpower ambi-

On Friday, Mr. Perry signed an agreement to allocate \$20 million to promote the conversion of Russian arms makers to civilian production. Again, American officials stressed the mutual dvantages, since all money is to be channeled through American companies forming joint

See PERRY, Page 4

Kiosk

Clinton Huddles With Greenspan

Dow Jone Up 30.51 3,895.65	s	Down 0.86% 113.38
The Dollar	Fri. close	previous close
DM	1.6958	1.6883
Pound	1.4905	1,4939
Yen	106.12	105.73
FF	5.781	5.7533

Up and

Coming ///

An occasional series about

the leaders of tomarrow.

In a surprise move, President Bill Clinton summoned Alan Greenspan, chairman of the Federal Reserve Board, to a meeting at the White House oo Friday, raising fears of higher interest rates and setting off rumbles in the American and European stock and bond markets. Page 9.

Book Review Crossword

Page 5 Page 4.

As a choreographer, Kirk Peterson is so known for careful planning that his dancers

refer to him as "The Mathematican." A

profile by Lawrence Malkin, in Monday's Herald Tribune.

Asia Forum Heeds Clinton's 'Go West'

By Thomas L. Friedman New York Times Service

HONOLULU — Since taking office, the Clinton administration has steadily tried to shift the focus of American business away from the traditional European markets and toward Asia. Lloyd Bentsen, the secretary of the Treasury, took another step in that policy Friday, convening a group of finance ministers from across the Pacific and telling American investors that this group alone would be starting the equivalent of 18 Santa Monica Freeway projects every day for the next year.

"I don't have to tell people in this town about the need for freeways," Mr. Bentsen told a business group in Los Angeles on Friday morning, before flying to Hawaii for the meeting of the Asia-Pacific Economic Cooperation forum. "I've given you a lot of numbers, but here are some I think hit home. In Asia - excluding Japan - they will spend a trillion dollars in infrastructure of all types in the next decade. That's a Century Freeway every week."

"If I were 30 years younger, I know what market I'd want to be in," Mr. Bentsen added. "I'm from Texas. I'm used to big. But it is difficult to comprehend how big that market is and how those economies are transforming."

Mr. Bentsen's remarks, and the first-ever gathering this weekend of all the finance ministers from the Asia Pacific region, are part of the Treasury Department's efforts to redefine both the boundaries and content of American finan-

cial diplomacy. Throughout the Cold War, America's financial diplomacy tended to be centered on the Group of Seven industrial powers - Britain, France, Germany, Italy, Japan, Canada and the United States - and confined largely to inter-

est rate and exchange rate coordination. The Group of Seven jobs conference in Detroit last Monday was an attempt by the Clinton administration to try to begin transforming that organization to deal with more practical matters of daily life, like unemployment. This meeting in Hawaii of the 17-nation Asia Pacific

such economic titans as China, Singapore, Thailand, Indonesia and Taiwan, is the latest manifestation of the Clinton administration's main message today to America's business leaders: "Go west." As one administration official put it: "The

Economic Cooperation forum, which includes

G-7 job summit is about what is going wrong. APEC is about what is going right."

Whatever the geostrategic thinking may be in other parts of the Clinton administration, the Treasury Department is operating on the assumption that when the history of the late 20th century is written, the most important transformation that historians will point to is not the end of the Cold War, but rather that more money flowed more rapidly to one region — the Asia Pacific - than in any decade in the history

of the world. As a result of those capital flows two billion people - two-and-a-half times as many living

See APEC, Page 4

9 52 73 52 CT

ne

New Missile Threat Seen in North Korea

CIA Says Range of Weapons Could Cover Asia-Pacific Area

By R. Jeffrey Smith Washington Post Service
WASHINGTON - North Ko-

rea is developing two new ballistic missiles that could eventually threaten all of Japan, China, Aus-tralia, New Zealand and Southeast Asia, according to the CIA director, R. James Woolsey Jr.

Mr. Woolsey's remarks, at a con-ference of historians on the origins of the Central Intelligence Agency, was the first public confirmation of reports that the two new North Korean missiles are expected to have a range of more than 1,000 miles and 2,000 miles, respectively (1,600 and 3,200 kilometers).

The missiles have been designated by Western analysts as Taepo Dong-1 and Taepo Dong-2, after the name of the North Korean site where they are under development. Neither has been tested in the air, and officials said they would not be completed until the late 1990s.

Unlike North Korea's oew Nodong-1 missile, which has been tested and can reach only South Korea and portions of Japan and China, the new missiles "could put at risk all of Northeast Asia, Southeast Asia and the Pacific area," Mr. Woulsey said.

"If exported to the Middle East," he said, they could "threaten Eu-

rope as well."

Officials said most intelligence analysts at the CIA and the Defense Intelligence Agency believed

ISRAEL: Talks to Resume

Continued from Page 1

that Syria, Jordan and Lebanon had agreed to resume negotiations with Israel.

The United States and Israel object to referring to Jerusalem as an occupied territory because they want the issue settled in peace talks. Jordan controlled East Jernsalem until 1967, when Israel took it during a war and then annexed it. The United States and Israel, not

a Security Council member, are willing to accept an unarmed civilian force, but only in parts of the occupied territories to come under Palestinian autonomy according to the Sept. 13 Israel-PLO accord. The PLO wants an armed inter-

national force to protect Palestinians and the removal of Jewish settlements from Palestinian

population centers.

Mr. Rabin has proposed that Arab police be deployed in Hebron, provided they are under Is-

(AP, Reuters) al of Jews Weig Clyde Haberman of The New York Times reported from Jerusa-

Prime Minister Rabin was reported Friday to be thinking about moving the Jewish settlers in Hebron, taking them ont of their several enclaves in that flashpoint West Bank town and concentrating them in one or two locations there.

Officials insisted that they had no concrete plans, adding that in any event they would do oothing until the PLO agreed to return to the suspended peace talks.

But "once the talks resume, evcrything is possible," a senior offi-cial said, declining to rule out future changes in Hebron, a center of religious and nationalist fervor where about 450 Jews live among about 100,000 Arabs whose desire to get the settlers out has greatly intensified since the mass killings.

North Korea was probably devel-oping the new missiles on its own. But a minority view within the Defense Intelligence Agency holds that China could have assisted North Korea. The officials added that the issue would be clarified as the missile program proceeds. North Korea put on its defiant

face on Friday, assailing the Inter-national Atomic Energy Agency and promising to respond to any "pressure" with "a resolute mea-sure." T. R. Reid of The Washing-

ton Post reported from Seoul: The tough talk from the North was matched in Seoul as South Korean officials indicated they are prepared to support sanctions against North Korea, according to reports in the South Korean media.

In a statement from Pyongyang monitored by radio in Tokyo and Seoul, the Korean Central News Agency insisted that the atomic energy agency rescind its report this week that said North Korea had hindered inspection of its ouclear plants when a United Nations team

visited the country March 1-14.
"If the IAEA secretariat sincerely wants a fair resolution of our nuclear issue,' it must rescind the unreasonable assessment" of the inspection team, North Korea said, The statement said that it was

the inspectors, not North Korea, who violated the terms of the Feb. 15 agreement between the UN agency and Pyongyang, and that the North had no choice but resist the inspectors' "unjust demands." "The agency secretariat gave the

inspection team instructions inconsistent" with the agreement and made the inaccurate report from the inspection team a fait accompli," the North Korean statement



A HAND FOR THE CHIEF — Prime Minister Felipe González of Spain acknowledging applause from members of his Socialist Workers Party after he made the keynote speech Friday on the first day of the national party congress in Madrid. He urged unity against unemployment.

Sweden to Vote Nov. 13 on EU Entry

STOCKHOLM -- Sweden's political leaders announced Friday that they had agreed on Nov. 13 as the date for a referendum on ioining the European Union.

Sweden negotiated membership terms with the 12-nation bloc this month but faces a general election on Sept. 18 with two parties still wavering on the question of EU membership.

It is due to join on Jan. 1, 1995, and the Rikstag, or parliament, is expected shortly to approve the deal worked out with Brussels.

in June, before the general election, but had bowed to the wishes of the opposition Social Democrats, who are ahead in opinion polls, and set

The Social Democrats have yet to decide whether to support mem-bership and have decided to hold a party congress in June to decide their position

The Social Democrat leader, Ingvar Carlsson, favors EU membership. It was under his government that Sweden submitted its ap-

Prime Minister Carl Bildt said he plication in 1991. However, not all had hoped to hold the referendum party members support his views. Another party yet to get off the fence is the Center Party, one of four in Bildt's minority center-right coalition. It plans to hold its congress in May.

Sweden's membership terms have yet to be approved by the European Parliament, the EU's as-

At present, the plan to admit Sweden, Finland, Norway and Austria has been stalled by a dispute among the 12 current mem-

For Russians, a New Breed of Swindlers

By Celestine Bohlen New York Times Service

MOSCOW - With the economy in shambles and the legal system a joke, Russia has become a breeding ground for filmflam artists, post-communism swindlers who take ad-vantage of people's confusion, desperation and what remains of their trust.

Scams have a long tradition in Russia. In "The Government Inspector," Gogol created an impostor who was able to make an entire provincial town believe he was someone he wasn't. And there was Ostap Bender, a literary character of the 1920s who bedazzled Soviet bureaucrats and other fools with schemes so elaborate they barely knew they had been robbed.

The new breed is short on charm, but their gall is staggering. Their scams range from the petty to the bold, from multimillion-dollar fraud. There have been fake lotteries and phony investment schemes.

Fake companies have run ads selling nonexistent services. Employment services collect application fees for high-paying, but fictitious jobs. Real estate brokers terrorize owners into selling their apartments for next to oothing, and trick huyers into paying for apartments that are oot for sale.

In a case recently described in the weekly newspaper Moscow News, a couple in their 20s ran advertisements in several major newspapers offering scarce medicine at cheap

Listing themselves as the Commercial Department of the European Bank, itself a fiction, they asked customers to deliver cash to several Moscow postal boxes, and wait for the medicines to be delivered to their homes. In this way, an estimated 40,000 people, many of them pensioners, lost 20 millioo ruhles (about \$15,000 at the current exchange

After this, the couple moved into the big time, setting up a company that sought orders from hospitals and pharmacies. They collected an additional 50 million rubles, some of which they spent to buy an office, two apartments and five cars.

According to the newspaper, they were caught only after they demanded more money from their old customers with a form letter citing the impact of inflation on medicine

"It is an amazing thing, but Russians who don't believe in anything anymore — not in the government, not in politicians - are ready to believe an advertisement that promises to make them rich overnight," said Mikhail Berger, a journalist for the newspaper

He said a woman who had lost money to a company claiming to be American and promising to give her a 24 percent monthly return on her \$5,000 investment came into Izvestia's offices recently to report she had been swindled. Asked why she had been so trusting, she said, "But they had such nice offices, and at a good address."

In the Communist era, bald-faced scams were rare. But the old underground economy turned out to be a training ground for a oew breed of hucksters.

With prices jumping each month by about 20 percent there are good reasons why Russians are frantically searching for ways to protect their savings, if they have any. The scramble is not only over rubles, but also over dollars, the currency of choice for

Russia's new rich, and vouchers, the 146

million privatization coupons distributed to every Russian as their share of the national

Vouchers, which carried a value of 10,000 rubles when they were issued in October 1991, can be sold, used to buy shares at auctions of state companies, or entrusted to one of 657 registered investment funds, which vary widely in size and credibility.

Underregulated and oversubscribed, in-

vestment funds have proved to be a natural haunt for Russia's swindlers. There were several notorious scandals in St. Petersburg last year, where an estimated 350,000 people gave their vouchers to companies promising cash and other bonuses. The bonuses never materialized and the companies disappeared.
It is not just individuals who are being

duped. This mouth it was discovered that the director of one of the country's largest aotohad spent 46.5 billion rubles in state-issued credits to buy up the company's privatization vouchers through 15 different firms. It was the most blatant case so far of a state

manager manipulating the privatization pro-cess to keep control of his factory, in this case one that employs 109,000 workers. Despite these celebrated cases, little has

been done to tighten controls on the investment funds, several of which have amassed millions of shareholders who expect handsome first year-end dividends sometime this

The State Property Committee, which is charged with regulating the funds, cannot fine the funds; all it can do is to suspend or take away their licenses. As some experts point out, this would hardly be a punishment for a company that was already planning to skip town.

WORLD BRIEFS

Paris Yields

To Protests

On Youth

Wage Plan

PARIS - The government re-

treated Friday on a plan to lower the minimum wage for young peo-

ple as renewed protests erupted in the provinces, including a battle

between rock-throwing students

and riot policemen in Lyon.

The retreat came a day after vio-

lence erupted in a dozen French

occurred Friday in Lyon, Nancy, Mulhouse, Grenoble and Auch.

In Lyon, youths hurled rocks at policemen in front of city hall, smashed a bus stop and vamdalized cars. The police replied with tear gas. One officer was hospitalized and six rioters arrested. No violents are stored elements.

Labor Minister Michel Giraud

announced in a radio interview Fri-

day that he would open immediate

consultations with unions and stu-

dents to modify the proposal on

lowering entry-level pay for youths

in a bid to increase employment.
It marks still another cave-in by

Prime Minister Edouard Ballachur's

conservative government in the face of determined protest. The

government said Thursday that the

This is about paying attention to the worries that have been ex-

pressed," Mr. Girand said. "We can't let this situation get worse when we have 750,000 young peo-

He called a meeting for Monday with unions and student leaders.

The proposal would reduce the

entry-level minimum wage for re-

cent graduates by 20 percent for a

young and will lower wage rates.

Mr. Giraud's compromise would

pay youths 80 percent of the mini-

mum wage for doing 80 percent of

a normal day's work - meaning no

change in hourly pay. The other 20 percent of work time would be

spent in formal training.

The change would apply only to those with two years of post-high

The government, despite a re-

cord majority in parliament, has consistently withdrawn policies

when confronted with major dis-

content - by Air France workers

over layoffs, fishermen seeking

price supports, and teachers and

students against plans to give more public funds to private schools. Mr. Balladur faces his first na-

tional popularity test after a year in office when French voters choose

more than 2,000 councilors in elec-

tions on Sunday,
Often dominated by local issues,

the two-round vote, with a second ballot the following Sunday, will

determine who controls France's

districts in charge of public services

But analysts will be watching

landslide victory in parliamentary

elections a year ago, has weathered a year of recession, rising unem-

of supporting and showing confi-

dence in those who are managing the affairs of state today," Culture Minister Jacques Toubon said. A vote of well over 40 percent for

the coalition parties, the Gaullist Rally for the Republic and the cen-trist Union for French Democracy,

Likewise the opposition Social-

ists, which dropped to a mere 18

percent in general election last year, will oeed to win something near 25 percent to claim a serious

would be a sign of public favor.

These elections must be a way

ployment and social conflict.

outside urban areas.

school education or training.

plan would not be changed.

ple ont of work,"

lence was reported elsewhere

Bangkok Bomb Linked to N.Y. Blast BANGKOK (AFP) — International terrorists who made a huge bomh found unexploded in Bangkok are believed to have ties to the group that bombed the World Trade Center in New York City last year, Bangkok's

police chief said Friday.

The police chief, Lieutenant General Chaiyasith Karuchanakii, said exthe one-ton device, found Thursday in a large tank on the back of a truck. had been constructed with the same material and was of the same type as

the device that damaged the New York trade tower.

The national police chief, Pratin Santiprapop, said that two members of the gang had been identified and that they had been renting a house here. He did not give their names, and said the police were unsure if they, still were in Bangkok. Deputy Prime Minister Banyat Banthadtan said the police had been ordered to righten security around foreign embassies.

Touvier Defense Asks Lighter Charge

VERSAILLES, France (Reuters) — A lawyer defending Paul Touvier, the Nazi collaborator, asked the court on Friday to lighten the charge against him. Mr. Touvier is accused of crimes against humanity for cities during demonstrations against the plan. Renewed protests ordering seven Jews executed in 1944.

On the second day of the trial, the lawyer, Jacques Tremollet de Villers said the charge against Mr. Touvier must be reduced under a new penal code that took effect earlier this month. He said the new code stipulates that a person must commit summary executions on a "massive and systematic" scale to be charged with crimes against humanity. Under the previous code, premeditated murder was sufficient, he said,

He also said the new code allowed extenuating circumstances to be applied to the case because Mr. Touvier claims he acted under orders. Such circumstances were not permitted before the code took effect. Mr. Touvier, who was seated in a bulletproof glass box, is charged with the execution of the seven Jews in June 1944 when be was intelligence chief of the French militia in occupied Lyon.

Iranian Plane Crashes in Caucasus

MOSCOW (Reuters) - An Iranian transport plane crashed in the wartorn Cancasus enclave of Nagorno-Karabakh, killing all 32 people on board, and military experts said on Friday it could have been shot down. The C-130 Hercules was taking relatives of Iranian Embassy staff, mostly women and children, home from Moscow for New Year celebrations in Iran. The Russian Civil Defense Ministry said it lost altitude after

the cockpit became depressurized. According to the embassy, the aircraft was carrying 19 passengers, including 9 children, and a crew of 13.

Russia's Itar-Tass news agency quoted military experts as saying the plane, which crashed just north of Stepanakert on Thursday night after straying off course, "could well have been shot down by a mobile anti-aircraft missile system." But a later Tass story quoted unidentified, sources as saying it was unlikely the plane had been shot down.

Mexican Rebels Harden Peace Terms

MEXICO CITY (NYT) — Disputing the government's optimism about the prospects for a quick end to the peasant uprising in southern Mexico, the military commander of the insurgents says they will refuse to lay down their arms until at least after a new president is elected in

year if employers provided certain training. Critics say it amounts to a double standard that insults the In an interview at a rebel-held village in the Lacandón rain forest, the gnerrilla leader known as Commander Marcos suggested strongly that his Zapatista National Liberation Army would reject the peace agreement offered by the government this month. He said that while rebel leaders were still evaluating the offer, many of them viewed the government's promises of political changes, land reform and new social programs in the southern state of Chiapas as unacceptably vague.

And though the draft agreement will still be presented for a vote by

peasant communities that support the Zapatistas, Commander Marcos said the insurgents would condition any oew talks with the government on changes in Mexican law to assure a more democratic political system, But even so, it appeared from statements by both rebel and government officials that the promise of the draft peace agreement was slipping from President Carlos Salinas de Gortan's grasp, "What is clear is that this is going to take a very long time yet," Commander Marcos said.

Bosporus Reopens After Tanker Fire

ISTANBUL (AP) — The Bosporus reopened to traffie on Friday after the crude oil aboard a stricken tanker stopped burning, five days after the vessel collided in the strait with a freighter. About 200 vessels have been waiting at both sides of the waterway to get through. The Bosporus links Istanbul's European and Asian coasts and is a major shipping route.

The accident occurred Sunday after the freighter Ship Broker, which was sailing empty toward the Black Sea, collided with the oil tanker Nassia, which was carrying 51,000 metric tons of crude oil from Russia to Italy. Both were registered as Greek Cypriot vessels. Eighteen crew members were killed and 11 are missing.

For the Record

Five people were killed and five were wounded in various incidents of related to the Kurdish conflict in southeast Turkey, according to Turkish security officials. The dead included two members of the Kurdistan mainly how support for the center-right coalition, which swept to a

TRAVEL UPDATE

Scandinavian Airlines System said it will expand its flights connecting Copenhagen to Berlin and Vienna to two a day from one and will begin service to Saint Petersburg. Tallinn, Estonia; Vilnius, Lithuania; and Thessaloniki, Greece, beginning March 27. SAS will also begin three weekly flights to Reykjavík, and increase its flights to Dublin and Tel'Aviv.

Three of Moscow's four airports were closed by snow on Friday, with only the domestic airport, Domodedovo, remaining open. (Reuters) Finnair will increase flights abroad by 7 percent this year, to meet growing demand. New routes include three weekly flights from Helsinki to Vilnius, Lithuania, and five flights a week to Manchester, England, via

Air Pacific, Fiji's flag carrier, has contracts to bring German vacationers to Fiji on its new service from Los Angeles starting in July. (AFP).

Russia and IMF Discuss Terms for Loan

UNIVERSITY DEGREE BACHELORS - MASTERS - DOCTORATE



To our readers in Holland k's never been easie

to subscribe and save.

Just call <u>toll-free:</u> 06 022 5 58

By Alan Friedman tional Herald Tribune The loternational Monetary Fund and the Russian government plan to work through the weekend to seek an agreement on the size of Russia's 1994 budget deficit, and thus pave the way for the release of

a long-delayed \$1.5 billion loan, an IMF official said Friday.

Friday between Michel Camdessus, the IMF's managing director. and Viktor S. Chernomyrdin, the ing that the IMF was "inclined to delay" granting the \$1.5 billion credit until it had been able to

stop in Honolulu. The other stops,

in order, are Atlanta; Charleston,

South Carolina; Washington; New York; St. Louis; Boulder, Colora-

do; Denver; Los Angeles, and San

Akihito Will Visit U.S. For Two Weeks in June

TOKYO - Emperor Akihito and Empress Michiko of Japan will visit 10 cities in the United States in

a two-week trip beginning June 10, the government announced Friday. The trip is Akihito's first to the United States since becoming emperor upon the death of his father, Francisco.

Russian prime minister. Mr. Camdessus indicated at the meet-

Friday for a hunting trip "where they can talk one-on-one, and not just about the \$1.5 billion loan" but also about broader Russian economie and political issues. Hirohito, in 1989. A Foreign Min-Mr. Camdessus on Thursday beistry spokesman declined to com-ment on reports that Akihito will visit Pearl Harbor during his last gan a five-day visit to Moscow that his aides described as an attempt

"to make his own judgment" about the scope for releasing the special The special loan, the second tranche of a \$3 hillion facility that was part of a promised Western aid

package, has been delayed since

Belgium Bolivia Brazil Chile

Colombia

Cyprus Czech Rep

The technical-level talks follow examine budget projections in last antumn because of IMF con-an initial 90-minute meeting on more detail, Valeri Grishin, a Russian government spokesman, told and inflation figures. the ltar-Tass oews agency.

An IMF official said that the Mr. Grishin said Friday that the IMF delegation was particularly

technical talks "could result in a change within two days." He said Mr. Camdessus and the Russian worried about statements by Vladi-mir V. Zhirinovski, the ultranationalist politician, that the draft Rusprime minister left Moscow later sian budget "inflated receipts and minimized expenditures." Meanwhile, Mikhail Zadornov, chairman of the Russian parliament's budget committee, claimed the government had already included the IMF loan in its draft 1994 bud-

Mr. Chernomyrdin, who in the past has been criticized by Western economists and Russian opposition leaders as an obstacle to economic reform, has in recent weeks been seeking to persuade the IMF and Western governments of his re-

2 Kenyan Journalists **Held for Subversion**

NAIROBI - Two Kenyan journalists have been charged with sub-version and ordered held without of three years in prison.

bail for reporting that nine people were killed in an ethnic clash. The charge carries a maximum penalty

people died and hundreds were displaced in ethnic clashes at Molo, in the Rift Valley about 170 kilometers (100 miles) northwest of here. The government denies the story and claims it was intended to cause security problems at Molo.

Swiss Curb Asylum-Seekers

BERN (Reuters) — The Swiss parliament has passed legislation that sharpens the powers of the police to arrest and jail foreigners failing to identify themselves and gives the authorities sweeping

rights to search homes. The law had been demanded by In their report in The Standard, a several oewspapers and rightist Nairobi daily, Ngumo wa Kuria parties to crack down on foreigners and Peter Makori said that nine abusing their status as asylumseekers, in some cases dealing in drugs while awaiting a decision on

Leftist parties and refugee groups, which have criticized the measures as racist and an infringe-ment of fundamental civil liberties.

wednesday, could lead to the uncontrolled imprisonment of foreigners. A parliamentary spokes-man said that under the law, to take effect July 1, foreigners who lacked a Swiss residency permit and could

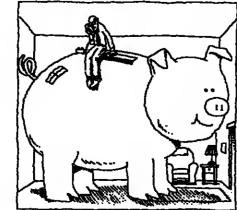
2 Die in Greek Train Wreck

up to three months.

not identify themselves to the satisfaction of the police could be jailed

ATHENS — Two people were killed and 10 injured Friday when two cars of a commuter train derailed near the city of Larisa.

OVERHEAR



As a matter of fact, I have managed to save a wee bit with MCI.

MCI CALL USA service makes calling a pleasure. Reaching home has never been as easy, as fast, as inexpensive.

To reach the U.S. just select the number next to the country you're calling from. An English-speaking operator will put your call through instantly to anywhere in the 50 states, Puerto Rico and the U.S. Virgin Islands. 022-903-012 078-11-00-12 0-800-2222 172-1022 355-5770 9800-102-80 19*-00-19 0150-0012 080011 800-MCI (800-624) Egypt[†] Finland Slovak Rep 00-42-0000 900-99-0014 020-795-922 000-8012 France Germany Lebanor 425-036 95-800-674-7000 155-0222 980-16-0001 080-90000 06°-022-91-22 050-12912 00-800-1211 Netherlands Greece 99-8001-1177 800-11 0800-89-0222 Hungary India" 001-190 0-01-04-800-222 00-42-000112 000-127 8001-0022 1-800-751-6624 1-800-551-001 Uruguay 000-412 177-150-2727 Portugal 05-017-1234

Dominican Republic -country calling may not be available to & from all MCI CALL USA locations. Certain restrictions apply. Wait for When diging outside of Caro, dial 02 hrst. When diging outside of Limb, the access number is 190. "Limited availability "Collect Calls to U.S. only In some countries, public phones may require depose of coin or phone card for dual tone "Service from public telephones may be time.

Rate depends on call ongs; in Mexico "Service available on a limited basis in eastern Germany @ MCI International, Inc., 1995.

MCI its logo, and all other MCI products and services mensioned herein, are proprietary marks of MCI Communications Corporation.

MCI

Imprime par Offprint, 73 rue de l'Evangile, 75018 Paris.

LD BRIEFS

ternational terrorists who made a legislement in New York City last year has

iant General Charlesolth Kanchage be same material and was of the back of the Pratin Santistance of the field and that they had been rening and said the prace were unger them.

Pratin Santistance had the prace were unger the prace were under the prace were the pra

to tighten security arroand foreign of se Asks Lighter (ha eners) — A law er defending Paul de the court on Friday to lighten the is accused of crimes against home d in 1990.

rad, the lawyer Jacobs: Tremolecky nal, the lawyer sacrate fremolecular location must be reflected under the this mention. He was the new today of a many execution of a many

ins natural for the fire tide of samples of a manner o murder was several streams and sealing of the several Mr. Touver the me set of the set t permitted between the code took the a building of glass with the charge of the part of t

crashes in Caucasus agorno-Karanakh, kiling all 1 pa ad on Friday it and hate from the aid on rinear it is a nate remain; taking relative; of Iraniar Emban, home from Massian to New Years and Defense Ministry and the stime. ni Defense Ministry said it lost atme-ized. According a concembrasis, the ized according a confident and a creatif-ency ducted military experts as see the of Stephanaers of Thursday men-ell have been shot down by a moleit a later Tay the sucied unter why the plane had been shot down Harden Peace Ten

- Disputing the governments one ck and to the pressure upnains make der of the moureer sale the white least after a new president gitte eld voltage in the Lavandon rasing is marnin. He was that and the ments of their sections are seen and reference are the property messeptible eggs attent will all the proposed figure sport the Ziratorio a Thinky dition any the tare with the gran

assure a in to deficitly princip STATE OF THE PARTY e quali berra recention en ente Set a man of hear had ens After Tankerfi ARROTUR TO FITTE OF THE STATE OF THE tanker storpe, him ha fire cares h a freighter is a secretary a waiting of the first order and Ave. ks istemmed in the order and Ave.

ay after the industries son Boles, ,

Mack Sec 19 dec em ment.

L UPDATE



Reagan Accuses Candidate North of Iran-Contra Lies

Clintons Turning the Page, Gergen Says

WASHINGTON — The presidential counselor David R. Gergen expressed serious concern that the continuing Whitewater real estate affair could undermine President Bill Clinton's ability to carry out his domestic agenda, including health care reform.

But he said a new White House strategy emphasizing full disclosure had finally enabled the White House to turn "a significant page" in its efforts to keep the inquiry into the failed Arkansas land deal from shifting the focus away from health care and other issues.

For months, the Clintons had turned aside many questions about Whitewater — a failed real estate development in which they invested — declaring they had done nothing wrong and did oot need to discuss the matter. More recently, under pressure from Republicans and jarred by repeated news media disclosures, the president has shifted his approach.

He has supported the appointment of a special counsel to investigate the affair, endorsed a White House memorandum forbidding unauthorized contacts between officials and regulators looking inn a defunct Arkansas savings and loan owned by the Clintons' partner in the Whitewater project and promised full cooperation with the

special counsel and any congressional hearings that may be held.

Mr. Gergen emphasized the need for the White House in be open about the venture. But at the same time he said the White House had been trying in combat "an element of Clinton haters out there who have been trying to stir up things and make trouble for a very long

House Bars Balanced-Budget Measure

WASHINGTON — The House has rejected a proposed constitutional amendment to require a balanced federal budget after the turn

Supporters fell 12 votes short of the two-thirds majority required for a constitutional amendment; the final tally was 271 to 153. Only one Republican, Benjamin A. Gilman of New York, voted against it, along with 151 Democrats and the House's only independent, Representative Bernard Sanders of Vermont. Ninety-nine Democrats and 172 Republicans voted for it.

The vote was more than the academic exercise it might have seemed after the measure was defeated in the Senate on March 1. In fact, it was seriously contested in hopes of gaining momentum for the next battle, when the issue comes up again in a year or two.

That was particularly important because both sides expect the

vote in the Senate the next time to come out better for supporters, who fell four votes short this time after an energetic effort against it by the Senate majority leader, George J. Mitchell of Maine. He has announced his retirement at the end of this session, and most of his potential successors support the balanced-budget amendment.

Under the amendment the House voted on, federal outlays could not exceed receipts in any fiscal year unless three-fifths majorities of the membership in both houses voted for a specific deficit. Similar majorities would be required to increase the national debt. (NYT)

Senate Gets '3 Strikes' Crime Package

WASHINGTON - The House Judiciary Committee sent a package of anti-crime legislation to a floor vote next week, including a bill that would impose life imprisonment for offenders convicted of

The committee endorsed its version of the "three strikes and you're out" measure, 27 to 8, with opposition coming only from liberal Democrats who argued against mandatory sentencing. The panel's version, which largely followed administration recommendations, would affect fewer violent criminals than language the Senate passed last November as part of an omnibus crime bill. (WP)

Quote/Unquote

George Stephanopoulos, White House adviser, after receiving a subpoena from the Whitewater special counsel to appear before a grand jury looking into the case: "I welcome the opportunity to give Mr. Fiske the facts." (LAT)

By Kent Jenkins Jr.

and Michael D. Shear Washington Post Service

WASHINGTON - Ronald Reagan has accused Oliver L. North, who is running for a U.S. Senate seat in Virginia, of lying about the former president's actions in the Iran-contra affair, saying in a letter that he was "getting pretty steamed" about "false state-ments that one candidate continues to make."

The added, "And, the private n had with me just didn't happen."

The letter which are called.

before a significant number of delegates will register for the party's summer nominating convention, Mr. Miller 3d, a former budget director in Reagan acknowledged that he was violating his own rule against intervening in Republican Party battles.

Mr. Miller offered no comment on Mr. Reagan's

who served on Mr. Reagan's national security staff, of out Mr. North, who derided the effort to involve his

lying about the facts.
"I never instructed him or anyone in my administration to mislead Congress on Iran-contra matters or anything else," Mr. Reagan wrote. "And, I certainly did not know anything about the Iran-contra and written,"

He added, "And, the private meetings he said he The letter, which was solicited by Paul Laxalt, a politely corrected the former president. In the six-paragraph letter, which comes only days former U.S. senator from Nevada, was made public by

Mr. North's Republican Party opponent, James C. Mr. Miller offered no comment on Mr. Reagan's

But as he rose from breezy friendliness to understat- entrance into one of the most watched Senate camed anger, the former president accused Mr. North, paigns in the country. But the letter quickly flushed

former boss as "Washington insider politics at its very

هكذامن الأحمل

intentional misrepresentation about things I have said

"You have been seriously and intentionally misinformed about what I have said about my service on your National Security Council staff," Mr. North wrote. "It appears that my opponents have intentionally taken out of context and misused my words."

He said this was designed "to salvage a floundering political campaign against me."

"It is a matter of record that I was in many meetings with you in the Oval Office, the White House situation Mr. North accused opponents of a "blatant and room, the Roosevelt and cabinet rooms and other places in the White House as well."

Mr. North's letter also mentioned the five and a half He announced that he had faxed his own letter to Mr. Reagan in Los Angeles. His response noted that Mr. Reagan was "not taking sides" in the primary but politely corrected the former president.

years in which he served the administration "loyally and faithfully" and how "my life and the safety of my wife and four children were threatened by the world's most brutal assassin, Abu Nidal."

Despite Mr. Miller's silence, prominent North opponents were jubilant.

They had worked for months to draw Mr. Reagan into the race, and analysts said that the former president's accusations could be the most serious blow so far in Mr. North's high-profile, high-dollar senatorial

Don't Appear Too Partisan on Whitewater, Republican Urges

A soon-to-be-published audit of sure and playing down the tax issue ing Richard Nixon, Jimmy Carter conducted by a Los Angeles tax

the Clintons' tax returns from 1980 now will help when the special and George Bush, were criticized attorney and a former IRS tax authrough 1992 conducted by Money counsel in the Whitewater case, over problems with taxes and pridit group manager, Mary L.

magazine concluded that the Clintons might have underpaid their
taxes by \$16,358, and that their
total liability for the period, includ
consider the property of the period, includ
consider the propert

that new disclosures about the Clintons finances will feed a public perception that the administration suffers from a pattern of ethics ceptions of the character of the ers.

tysts say.

violations and that the Clintons are office-holder, some political ana-

the District of Columbia still citing high rates of the illness, federal health officials said in

By Helen Dewar and Ann Devroy Washington Post Service

WASHINGTON - A leading Republican cauriooed his party oo Friday against too strong a show of partisanship in the coming Senate hearings on the Whitewater affair. The call for prudence came from Senstor John S. McCain 3d, Republican of Arizona, following the Senate's unanimous vote on a reso-

lution to look into the financial

By John M. Broder

Los Angeles Times Service

tions grow that the Clintons may

have underpaid their income taxes

for 15 years, the White House has

begun a concerted effort to cushion

the political impact of a new find-ing of possible financial violations.

The Clintons, along with senior

aides, are conceding in public and

in private that tax complications

and mistakes are oot uncommon in

complex business affairs and

should not be taken as serious ethi-

cal lapses, if that proves to be one of the Whitewater investigation's

Hillary Rodham Clinton, in a

series of preemptive acknowledg-

ments over the last several days,

has said that she and Bill Clinton

may have claimed Whitewater-re-

lated income tax deductions to

She said that, as new informa-

tioo about the poorly documented Whitewater real-estate project was uncovered, it might divulge previ-

which they were not entitled.

ously unknown tax liabilities.

findings about the first couple.

WASHINGTON - As indica-

and his wife when Mr. Clinton was The vote resulted from a comgovernor of Arkansas.

"Politics is clearly a blood sport said. "But at the same time, the Repoblicans have got to be careful wise, it could rebound to the benefit, frankly, of the Democrats. So ton administration contacts on the Republicans have got to be very Whitewater. careful in their handling of this

promise that promised an "appropriate timetable, procedures and bere in Washington," Mr. McCain forum" for bearings but left unresolved the sensitive issue of when

they should be held. in the course of these hearings that they don't appear too partisan, that Senate, 98 to 0, after hours of negothey are trying to get at the facts tiations, came as two more White and treat this issue fairly. Other-House officials appeared before a House officials appeared before a ate deadlines for holding them. federal grand jury reviewing Clin-

Clintons Rush to Repaint Emerging Picture of Unpaid Taxes

Other recent presidents, includ-

taxes by \$10,500, and the total liability for the period, including the total liability for the period, including the tax evasion.

White House aides say they fear tax evasion. Although s

wanted from the deal on bearings. Mr. Mitchell could begin next Bob Dole of Kansas, the leader of week. the Senate's minority Republicans, got his request for joint leadership meetings in prepare for hearings on all aspects of Whitewater, while George J. Mitchell of Maine, leader matters" related to the controversy of the Democratic majority, suc-

ton administration contacts on Whitewater.

In the Senate, leaders of both parties claimed they got what they

In the Senate, leaders of both parties claimed they got what they

In the taks do not result in agreeby that name that was nair-owned by Mr. Clinton and Hillary Rodham Clinton in 1978.

To overcome objections from Robert B. Fiske Jr., the special

The Mooey magazine study,

ceeded in forestalling any immedi-

The agreement, which followed witness would be granted immuniprotracted and bitter wrangling ty from prosecution over Mr. over Republican demands for bearthat has come to be known as Whitewater, including the Arkan-sas land-development corporation fere with Mr. Fiske's investigation. If the talks do not result in agree- by that name that was half-owned

They kept inadequate records, they overestimated the value of

many of their deductions and they

relied too much on their tax prepar-

The magazioe also reviewed

Whitewater deductions for 1978

counsel investigating Whitewater, the agreement stipulated that no should be "structured and se-quenced in such a manner" that they would not, in Mr. Mitchell's

At the White House, which one senior official said was moving from "crisis management in prob-lem management" on Whitewater, Mr. Clinton said hearings were up to Congress but referred to the

costly history of some hearings. At the federal district court bere, the departing White House coun-sel, Bernard W. Nussbaum, spent about four hours before a grand jury looking into contacts between White House and Treasury officials

on Whitewater. These proceedings were expanded by Mr. Fiske Thursday with a subpoena to George Stephanopou-los, the 11th administration official ordered to appear before a grand



Your Logo with any 2-flag mix 24K Gold finished • Full colors
 100% U.S.A.-made • 100% U.S.A.-made
We'll oustom-make any emblem for youl
Delivery: 14 business days, Worldwide,
TME Co., Inc., 101 Bel Air Drive
New Milford, CT D6776, U.S.A.,
1800) 535-5255 • Fax (203) 364-2786

Away From Politics

est, could total \$45,411. The magazine said that about \$8,000 of the

possible underpayment stemmed from questionable Whitewater de-

White House officials say they hope that a strategy of early disclo-

• Five astronauts returned to Earth aboard the space shuttle Columbia, safely landing in

H.T. Rhodes, 67, said he would retire at the end of the next academic year.

• A 71-year-old man from Simi Valley, California, has died of valley fever, a respiratory illness that grow in soil and may have been forced into the air by the Jan. 17 earthquake, health officials roid officials said. The New York State Court of Appeals

manimously outlawed the practice of charg-ing advance fees that cannot be refunded no

matter bow little work a lawyer performs for a client. The finding may affect the billing practices of many of the nation's lawyers.

 Albert Einstein College in New York has agreed to pay \$900,000 to end a sex discrimi-nation lawsuit filed by a former researcher. The settlement ends seven years of legal battles that began when Heidi S. Weissmann filed suit alleging that she had been wrongly discharged after being denied equal pay, promotions, raises and a sabbatical because she

Ambassador Lapel Flags®

Florida after a two-week science and technology research mission. • The president of Cornell University, Frank

· The worst flu season in four years is ending in the United States, with just three states and

PCMCIA 2.0

The key to Toshiba's expanding universe of mobile computing

The black holes in all Toshiba mobile computers may seem insignificant, hidden away on the outer edges. But in reality, they are the brightest stars of mobile PC technology today. They are the key to an expanding universe of infinite possibilities. Each black hole contains an industrystandard PCMCIA 2.0 slot and allows you to add a whole range of credit-card-

sized add-ins to your Toshiba computer: removable hard disks, network or fax-modem cards, flash memory and boundless

productivity tools. All new Toshiba mobile computers are fitted with PCMCIA capability, bringing them a power and versatility no desktop PC can match.

So before you buy another computer, contact your local Toshiba reseller and discover for yourself: there is no escape from the attraction of these black holes.

IPS Business

Group,

Contact: Toshiba Europa (I.E.) GmbH,



In Touch with Tomorrow TOSHIBA



Zulu Calls for Sovereign State

King Maintains His Call for Election Boycott

By Paul Taylor Washington Past Service ULUNDI, South Africa — Kiog Goodwill Zwelithini of the Zulus told thousands of Zulu warriors here Friday that his 8 million sub-jects should assert the sovereignty of a separate Zulu natioo by boycotting South Africa's first demo-

crace election cext month.

Nelson Mandela's absence because of security concerns and the king's secessionist rumhlings have cast a pall over the prospects for a fair election in the black bomeland of KwaZulu, already the site of the country's worst political violence.

"South Africa's other election spoilers have pretty much been ocutralized, but the Zulu problem could derail the process," said Rob-ert Schrire, a political scientist. "The tragedy is that it's a problem with co real resolution."

Unlike Bophuthatswana, where the anti-election homeland leader Lucas Mangope was deposed, the royal and political leadership of KwaZulu is supported by a resilieot, village-based social structure built around tribal custom, traditiocal leaders, government patroo-age and a warrior culture.

GUNS: Police Implicated

Continued from Page 1 said, "an iovestigacioo afterwards

would be a futile exercise."
Nelson Mandela, the ANC leader, has long alleged that security forces were secretly backing lokatha, the Zulu-based political party headed hy Chief Mangosuthu Buthelezi, in an attempt to prolong

white rule. A 1991 scandal revealed the government bad secretly funneled money to Inkatha.

Inkatha is boycotting the April 26-28 election and has recently been threatening to fight to defend a sovereign Zulu kingdom in its strooghold of Natal, It says it does not want to be dominated by a future ANC-led central govern-

The report, hased on testimooy of former policemen, said that an been trying to demonstrate that investigation begun in February Secretary of State Warreo M. had turned up evidence that mem-Christopber did not back down on bers of a former police unit were human rights during his ill-starred involved in smuggling guns to In-katha and were involved in instivisit to Beijing last weekend. "I pulled oo punches and I yield-ed oo ground" in talks with Chi-oese leaders, Mr. Christopher told gating violence, including massacres on trains.

The commission said it obtained a House Appropriations subcom-mittee Thursday. He said the Chi-orse, who had been getting "mixed signals" about the administration's evidence of a secret police unit, oow disbanded, that was comoow disbanced, that was com-manded by a Colonel Eugene de Kock. The unit was named Vlak-plaas, apparently after a farm where it aliegedly operated. The report said the evidence intheir trade status is in jeopardy.

dicated that senior police officials were aware of the unit's activities. There officials included, it said, the No. 2 officer, Lieutenant General Basie Smit; the police force's intelpies Engelbrecht, and another senior officer, Lieutenant General Johan LeRoux. (AP, Reuters, AFP) States oo an equal footing with as well as economic ones, for main-

AMSTERDAM

FRANKFURT

Baha'i House of Worship in Taunus, Eppstei-ner Str. 89, Langerhain-Hoffeim. The youn-gest World Religion, leaching The Unity of all Humankind, Services Sunday's 5:00 p.m. with readings from all Hoty Books. New Year's (151) Celebration on Sunday, 20th March, from 4:00 p.m. Sterring the Gospel and Blues singer, Maischa Granf, Warm buffel, All are welcome, Tel.: 069 562535

MILAN

MUNICH INTERNATIONAL COMMUNITY CHURCH, Evergalical, Bible Belleving, services in Engl-eth 4:15 p.m. Sundays at Erhuber Str. 10 (U2 Theresionstr.) (083) 93 45 74.

MONTE CARLO

INT'L FELLOWSHIP, & Rue Louis-Notarl, Sunday Worship 11:00 & & p.m. Tel: 92:16.58.00.

PARIS and SUBURBS

HOPE INTERNATIONAL CHURCH (Even-gelical). Sun. 930 a.m. Hotel Orion, Metro 1 : Explenade de La Défense. Tel.: 47.73.53.54 or 47.75.14.27.

SAINT JOSEPH'S CHURCH (Roman Cathofic). Masses Saturday Evening 8:30 p.m., Sunday, 9:45, 11:00, 12:15 and 8:30 p.m. 50, avenue Hochs, Paris 8th. Tet: 42:27:26:58. Metro: Charles de Gaulle -

STRASBOURG

ST. ALBAN (Anglican) at l'Eglise des Domini-cains. Eucharist 10:30 a.m. comer Blvd. de la Victolre à nue de l'Université. Stresbourg (33) 88 35 03 40.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near lidabashi Sin. Tel.; 3261-3740. Worship Service: 9:30 a.m. Sundaya.

TOKYO UNION CHURCH, near Omotesan-do subway sta. Tel. 3400-0047, Worship ser-vices Sunday 8:30 & 11:00 a.m., SS at 9:45

VIENNA CHRISTIAN CENTER, A CHARIS-MATIC FELLOWSHIP FOR VIENNA'S IN-TERNATIONAL COMMUNITY, "English Language "Trans-denominational, medis at Habigasse 17, 1070 Vienna, 600 p.m. Every Sunday, EVERYONE IS WELCOME. For more information calt 43-1-318-7410

THE EPISCOPAL CHURCHES

OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HO-LY TRANTY. Sun. 9 & 11 am. 10 am. Sun-day School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, evenus George V. Paris 75008. Tel: 33/1 47 20 17 92. Metro: George V. or Alma Marceau.

FLORENCE

ST. JAMES CHURCH, Sun. 9 am. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9,

FRANKFURT

50123, Florence, Italy. Tel.: 39/55 29 44 17.

As he spoke, thousand of impis, armed Zulu warriors, did war inguocle, Chief Mangosuthu Buthdances with spears, socks, shields, guns, rilles and AK-47s in the same police minister of KwaZulu, tradiemerald green valley where their ancesiors danced a century ago, and preside when the Zulus became famous for dom Party. inflicting a defeat oo the British in 1879. (British troops regrouped six months later and used cannon to mow down Zulu resistance.)

Today's Zulus are the largest tribe in South Africa, and they have a history of mistrust of and disdain for the secood largest tribe, the Xhosa, from which the ranks of most of the top leadership African National Congress, including Mr. Mandela, are drawn.

Surveys show that most Zulus want to take part in the election and remain part of South Africa — and vote for Mr. Mandela. But a significant minority, older, more rural and tradition-bound, is responsive to the call of ethnic cadooalism, especially from their

The king's argument is that the Zulus are sovereign because they were oever defeated in battle either by the current South African government or the forthcoming ANCled government, and that the "natioo's" boundaries should revert to what they were before 1834, when King Shaka unified a collection of warring tribes. Most historians find the elaim spurious. Compounding the sovereignty problem, KwaZulu is an apartheid-created economic backwater of more than two dozen uoconnected land masses, which gets more than three-quarters of its dget from Pretoria.

The king, a direct descendent of Shaka, bas held the throne for two decades. But only in the last two months has be been allowed to es- sense of foreboding.

Continued from Page 1

campaign speeches accusing Presi-

dent George Bush of coddling China, but it would fall short of the full

revocation of China's status threat-

commitment, now understand that

Mr. Clinton by the end of May whether China has made "signifi-

cant overall progress" in the last

year on seven specific rights issues.

Mr. Christopher is to report to

Administratioo officials have

ened by Mr. Clinton last year.

tional prime minister to the king and presideot of the Inkatha Free-

In the 1970s, Chief Buthelezi the more sophisticated, educated, and worldly man - froze the king's salary and muzzled him when the king showed inklings of political independence.

lo the context of today's crisis, Chief Buthelezi is a federalist and the king an ethnic nationalist. Chief Bothelezi's failure over two years of negotiations with the ANC and government to get a constitutioo with more regional powers has led him to "unleasb the king" and play the ethnic card," in the words of one Buthelezi adviser.

South African authorities are likely soon to have to face up the same question they confronted in Bopbuthatswana: Should they move troops into KwaZulu to assure free political activity? KwaZulu has oo power to repel a

conventional armored column - it has no defense force. But its impis could well survive indefinitely with a guerrilla destabilization campaign from the villages in the rolling hills of KwaZulu, where heavy armor cannot penetrate.
"If they roll the tanks into

Ulundi, we wouldn't even engage in a set-piece battle like that." said Phillip Powell, a former South African policeman and current Kwa-Zulu member of parliament, who has trained 5,000 impis in self-defense over the last six months. "But believe me, if they did that,

the guerrilla resistance would grow tenfold," he said. "I have a deep

goods from other friendly nations.

Revocation would subject Chinese-

made products to stiff tariff duties,

jeopardizing one of the fastest-growing markets for U.S. trade. Mr. Christopher said China would

be ill-advised to call the Clinton

"It's going to burt their economy," he said. "We take 38 percent

of their exports. They have over a

\$20 billioo surplus with us. So it would have a significant impact oo

China. Everyone talks about the

impact on the United States if we

have to revoke MFN. No one

seems to realize that it's going to have an impact oo China."

Much of the U.S. business com-

munity and some business-oriented

officials in the administration, es-

pecially at the Commerce Depart-

ment, oppose the linkage of trade

and human rights. But Mr. Christo-

pher and other officials said they

were confident that they had the

support of Congress -and that the

administration's bluff.



Deputy Defense Minister Andrei Kokoshin, left, with Defense Secretary William J. Perry in Moscow on Friday. Washington pledged \$20 million to convert Russian arms makers to civilian output.

PERRY: New U.S. Line on Russia

Continued from Page 1

ventures here. "This will be done in partnership with American industry, so it's good for American busi-oess as well," said Ashton Carter, assistant secretary of defense. "So

everyone wins in this scheme."
Mr. Perry's negocations showed the difficulty of making policy at a time of growing nationalism in Russia and growing skepticism in the United States.

Eager to soothe wounded superpower egos here, Mr. Perry praised Russia's peacekeeping role in Bos-nia and stressed that, as a big country, Russia should be expected to play a big role in the NATO partcership program. But wary of of-fending East Europe or its protectors in Washington, be and his team added that no "special status" for Russia was being considered.

Similarly, Mr. Perry spoke out for closer American ries with Po-land and Ukraine, but added that such ties were oot intended as a buffer against Russia.

Such rhetoric, and the decision to channel American aid through American companies, is understandable given growing doubts in Congress about sending money to Russia when Moscow seems increasingly truculent and uncooper-

But both the rhetoric and the aid

\$270 billion worth of products -

bined within the oext 50 years,

Mr. Bentsen said, warming to the subject. "By the year 2000, even

leaving Japan out, some 75 million

Asian households will have in-

comes comparable to middle-in-

come Americans. We are talking

about economies that make up hall

of the world's output, but the fi-

nance ministers of these economies

have never met all together in one

Administration officials plan to

most efficiently raise foreign capi-

tal for their development projects

fluencing from the ground floor.

savings rates. I admire them. I am

that high to pay for a Century Free-

way every week. Corporate re-

it. They oeed outside capital."

Congress to free some funds.

- something that the United

be represented in Hawaii.

Russia while enriching American capitalists. Many here say they believe, for example, that Washington is helping finance the denuclearizaenhance America's status as the 🔫 sole superpower. Such astitudes were exemplified-

flow bolster those bere who say

that aid is intended only to weaken

by Vladimir Lukin, former Russian ambassador to Washington, this week when he likened the NATO partnership program to a "rape" of Russia. But Mr. Lukin, generally considered a centrist, is far from alone. A recent article in the Nezavisimaya Gazeta suggested that Washington was intent on "methodically ousting Russia" from Central Asia and the Caucasus.

Mr. Perry, who also met with a group of Russian legislators, ac-knowledged that although some were positive about the relationship, others were highly skeptical. "The skepticism, it seemed to

me, was like some of the skepticism we hear from critics in the U.S." Mr. Perry said. He added that he delivered the

same message to skeptics in both countries: "It's oot that we are doing favors for Russia or that Russia is doing favors for us. We are undertaking joint programs which we believe are in our mutual interest."

He added: "Critics don't seem to believe that it's possible to do. things that are mutually beneficial They look at it as zero-sum, that if it's beneficial to one country it must be harmful to the other."

Mr. Perry rejected such criticism as vintage Cold War thinking.

Nationally, Mr. Bentsen added, 60 percent of America's exports -American officials say they hope now go to the 17 Asia Pacific nathe new rhetoric of "pragmatic partnership" can persuade Contions whose finance ministers will gress to keep approving American aid for Russia for what Mr. Perry "Asia is a continent that eco-nomically could be larger than Eu-rope and the United States comcalled "the advancement of United.

States national security interests." At the same time, American officials say they hope to reach out to "moderate nationalists" in Russia. who understand that Moscow can no longer be seen to be blindly following Washington but who also know that Russia cannot succeed without Western aid.

Foreign Minister Andrei V. Kozyrev, an early proponent of close ties who has recently remade himself into a pragmatic nationalist, recently said: "There is no reasonable alternative to partnership if wereally want to create a democratic Russian state."

Like Mr. Perry, Mr. Kozyrev saw. parallels in the opposition in bothcountries.

"Only reactionary forces in the military-industrial complex and; the bureaucracy of both countries would like to thwart our partner-ship," he wrote recently in Izvestia.

APEC: Bentsen Will Deliver Clinton's 'Go West' Message to Asia Forum Our largest state is on the Pacific, isn't it?" If that is the direction history is mobilize American business capital to fully exploit the opportunities of the Asia Pacific region is still an

in the industrial West — are bring-ing themselves into modernity in the space of a single generation, in growth spurt that Treasury experts argue will ultimately rank with the industrial Revolution and the Renaissance, South Korea alone, in a single generation, grew as much as the United States did in

With the deadline looming, U.S.

policy may look like dangerous brinkmanship, one senior official

Administration officials have la-

gress in the talks than the Chinese

In his May 28 executive order

making renewal of China's trade

privileges conditional upon rights

progress, Mr. Clinton listed seven

specific areas of coocern. Mr.

On those points, "compliance

have admitted publicly.

tough with them."

going, said Laurence Summers, un-der secretary of the Treasury for international affairs: "We want to make sure that we doo't look back in the year 2050 and say that the 1980s and 1990s were when it all began and had we only done X or Y we would have been fully a part of

Whether the Clinton team can

The other five conditions, in-

cluding an end to jamming of Voice

of America broadcasts and release

But be said making this distinction was merely "descriptive" of the

president's executive order and

regretted drawing the human-

rights line in the sand and was looking for a way out.

The language was adopted after

He and other officials have re-

so vague China cannot know what

is required. During his visit, Mr.

Christopher said, he told the Chi-

nese exactly what is required under

each of Mr. Clinton's seven points.

it's easy to subscribe

in Vienna

-d Soldburg

just call: 0660-8155

or fee: 06069-175413

47 Venetian

51 Art style

52 Scientist's

Pollute

60 Yens

62 Coach

Parseghian

63 Social strata

70 Matriculates

73 In the manne

74 Tusks, to 2

suspicious)
77 Britisb

78 Noted rights

dream

55 Any ship 76 Smell —— (be

71 Politician's

Stress, in a way 56 Kenton of jazz

Quack: Var.

magistrate

48 "The College

playwright

ACROSS

6 Like good cheese

Kind of court

to Noncom: Abbr

14 Secret scheme

19 Deflate

20 Cleave

27 Levied

2t It may co

22 Redolence

23 Author's dream

25 Farmer's dream

Workshop

30 They can knock

fixtures

you out 31 Goes to waste

32 Handles

34 Endorse

publicly

38 Proverbia

37 Riveting name?

starting point on the

42 Part of a French

corporate

43 Prospector's

45 Govt. seed

taining good relations with the seems to be feasible," Mr. Christo-pher said in a telephone interview

said, but there is no alternative be- of political prisoners, are matters of

cause "the only way you get anything out of the Chinese is to be But be said making this distinction

bored all week to overcome what should oot be read as a signal of a

they saw as excessively negative softened position on the five issues.

press coverage of the Beijing visit. In the interview, Mr. Christo-Several senior officials said Mr. pher rejected the notion heard

Christopher had spoken bluntly to among many critics of the China

the Chinese and made more pro- policy that the administration oow

Christopher said Thursday that cise, he said, because "you can't China had made some progress on the only two of the court had some progress on the court two of the court had some progress on the court two of the court had some progress on the court two of the court had some progress on the court two of the court had some progress on the court two of the court had some progress on the court two of the court had some progress on the court two of the court had some progress on the court two of the court had some progress on the court two of the court had some progress on the court two of the court had some progress on the court two of the court had some progress on the court two of the court had some progress on the court two of the court had some progress on the court two of the court had some progress on the court two courts and the court two courts are the courts are the court two courts are the courts are

the only two of the seven that are "mandatory" — allowing freer em-

open question, but the administration has certainly put its month where it wants its money to be. "People, especially in Europe, think we are an Atlantic nation," Mr. Bentsen said. "We are also a Pacific nation. We do more trade

across the Pacifie than the Atlantic.

CHINA: Washington Is Studying Ways to Limit the Impact of Sanctions PACT: **Bosnian Entity**

Bosnian Serbs to join the new federated state formed by Bosnian's Muslims and Croats.

David B. Ottaway of The Wash-ington Post reported from Sarajevo: Serbs in oorthern Bosnia are in the final stages of terrorizing all

officials in Sarajevo. While the Bosnian conflict seems "It's exactly the marker we in-tended to draw," he said. The lan-guage requiring "overall significant progress" was deliberately imprefinally to be winding down, there is more and more evidence that Bosnian Serbian ultranationalists are grinding ahead mercilessly with their campaign to create an ethni-

ing the satisfied with the compliance be-

and Gypsies if they do nothing. office in Banja Luka to request

Continued from Page 1

■ Ethnic Purge Continues

use this meeting specifically to dis-cuss how Asia-Pacific countries can remaining Muslims into fleeing from their bomes. Entire villages States wants to make sure it is inand thousands of people are oow "To keep growth up, there has to be financing behind it," Mr. Bent-sen said. "The Asians have high asking for the first time to be evacuated en masse, according to UN envious of them. But they are oot

cally pure Serbian state that ocither UN, European Union nor American mediators will be able to like the World Bank and the Asian igration and compliance with a said and Congress will have to be change later with their various

export of goods made by prison fore China's status can be extend-The UN High Commissioner for Refugees (UNHCR) is facing the politically sensitive dilemma of jected criticism that the language is whether to take actions that would advance Serbian goals of establishing an ethnically pure state. UN officials fear they risk being accused of abetting scrb designs if they do evacuate whole villages. I've heard people question why do but also of callous indifference to the plight of thousands of Muslims

Two Muslim villages and a Gyp-sy one ocar Prijedor, with a collective population of nearly 1,000 people, have approached the UNHCR ones that oced amplanes, and they

tained earnings woo't do it. Borrowing at the local hank won't do Indian Forces Kill 8 The secretary pointed out that multilateral development banks,

SRINAGAR, India - Indian Development Bank, have been a agor source of capital for developmilitary forces shot to death at least ing countries in this region. But eight civilians and wounded 10 on both are oow short of funds, and Friday after being ambushed by the United States has oot been remilitants in Kashmir, witnesses plenishing them as it has in the said.

> in Anantnag, a town 45 kilometers (30 miles) south of Srinagar where the rebel attack had occurred, the witnesses said. The police said 8 were killed and 10 injured by Indian forces.

RELIGIOUS SERVICES

If his report is oegative, Mr. Chinese now understood that He

tend China's status, which allows leaders also understood that they

Chinese goods to enter the United have strategic and political reasons,

CROSSROADS INTERNATIONAL CHUR-CH Interdenominational & Evengelical Sun-day Service 10:30 a.m. / Kida Welcome. De Cusenstraat 3, S. Amsterdam Info. 02940-15316 or 02503-41398. EMMANUEL, CHURCH, 1st, 3rd & 5sth Sun, 10 sum. Eucharist & 2nd & 4th Sun, Morning Prayer, 3 no de Monthoux, 1201 Geneva, Switzerland, Tel: 41/22 732 80 78.

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Murich (Harlaching), Germany. Tel.:

ROME

WATERLOO

ALL SAINTS CHURCH, 1st Sun, 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:5 a.m. Holy Eu-charist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium, Tel. 32/2 384-3556.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CAN-TERBURY, Sun. 10 a.m. Family Eucharist. Frankfurier Strasse 3, Wiesbaden, Germany. Tel: 49/611 30 66 74

BAPTIST CONVENTION

INTERNATIONAL BAPTIST CHURCH, BERLIN. Rotherburg Str. 13, (Slegitz). Bible study 10.45, warship at 12.00 each Sunday. Charles A. Warlord, Pastor. Tel.: 030-774-BONN/KÖLN

THE INTERNATIONAL BAPTIST CHURCH OF BONNKOLN, Fineliau Strasse 9, Kön. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

BRATISLAVA

BREMEN

INTERNATIONAL BAPTIST CHURCH (En glish language) meets at Evangelish-Freiki chilich Kreuzgemeinde, Hohenlohestrassu Hermann-Bose-Str. (around the comer fron

BUCHAREST INTERNATIONAL BAPTIST CHURCH, Strade Popa Rusu 22, 3:00 p.m. Contact Bill Pichardson, Tel. 010-91-61.

International Baptist Fellowship, il Bimbo u. 56 (main entrance Tapotosanyi u. 7, Immediately behind front entrance), 10:30 Bible study, 8:00 p.m. Pastor Bob Zbinden, Tel.: 1158116.

BULGARIA

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 am. Sunday School and Nursery 10-45 am. Schassian Rhrz St. 22, 60023 Frankfutt, Germa-ny, U1, 2, 3 Miquel-Alice. Tel.: 4969 55 01 84. INTERNATIONAL BAPTIST CHURCH,

ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rife I; 10:30 a.m. Choral Eucharist Rife I; 10:30 a.m. Church School for children 8 Nusery care provided; 1 p.n. Spenish Eucharist. Via Napoli 55, 00184 Rome. Tel.: 396 489 3339 or 396 474 3569. ALL SAINTS CHURCH (Anglican/Episcope), cluring restoration will mat at Viale Majno, 39, Milario in the Chapel of the Cesoins ineflute. Hoty Communion Sundays at 10:30 and Wednesday at 19:30. Sunday School, Youth Fellowship, Credia, Coffea, study groups, and community activities. All are welcome! Cell (02) 655 2258.

FUROPEAN

FAITH FELLOWSHIP INTERNATIONAL meets at 1600, Bora Nove Beptie, Church Carrer de la Catet de Ballaguer 40 Pestor Lance Borden, Ph. 410-1861. BERLIN

Sible Study in English Palisady Baptist Church Zrinskaho 2 16:30-

the Bahmfof) sunday worship 17:00 Ernesi O. Walker, pastor. Tel. 04791-12877,

BUDAPEST

Sofa, Grand Narodno Sobronie Square, Wor-ship 11:00. James Ouke, Pastor.

CELLE/HANNOVER INTERNATIONAL BAPTIST CHURCH, Windraden Stasse 45, Celle 1300 Worship, 1400 Pible Study, Pastor Wert Campbell, Ph.

DARMSTADT DARMSTADT/EBERSTADT BAPTIST MISSION, Bible study & Worship Sunday 10:30 a.m. Stadmission Da-Eberstadt, Bueschelst. 22, Bible study 9:30, worship 10:45. Pastor Jim Webb. Tel: 08155-6009216.

DÜSSELDORF

INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nussey. Meets at the international School, Leuchtenburger Kirchweg 2,D-Kaisersweith. Friendly leibouship. All denominations welcome. Dr. W.J. Delay, Pastor. Tet.: 0211/400 157. FRANKFURT

INTERNATIONAL CHRISTIAN FELLOW-SHIP Evangelisch-Freikindhiche Gemeinde. Sodenerst. 11-18, 6300 Bad Homburg, pho-18 173-87798 serving the Freikhalt. Sodenestr. 11-18, 6380 Bad Homburg, pho-norFepc 08173-62728 serving the Frankfurt and Taurus areas, Germany. Sunday vor-ship 0845, nursery + Sunday-echool 10:00, women's bible studies. Housegroups - Sun-day + Wednesday 18:30. Pastor M. Lavey, member European Baptist Convention. "De-daye His glory amongst the retiions."

BETHEL INTERNATIONAL BAPTIST CHURCH, Am Decheberg 92, Franklut a.M. Sunday worship 11:00 a.m. and 8:00 p.m., Dr. Thomas W. Hill, pastor. Tel: 069-549559. HAMBURG INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FEST-SAAL, AM ISPELO 12, Hamburg-Ostdorf. Bible Study at 11:30 & Worship at 12:30 each

Sunday, Tel: 040/820616. HOLLAND TRAITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets all Bloemcamplaan 54 in Wassenaar. Tel: 01751-78024.

MOSCOW INTERNATIONAL BAPTIST FELLOWSHIP Meeting 1100: Kino Center Building 15 Druz-Druzhimfrovaloga UL 5th Floor, Hall 6, Metro Station Barnikachreya Pastor Brad Stamey Ph. (095) 150 3283. MUNICH

INTERNATIONAL BAPTIST CHURCH OF MUNICH, Hotsstr. 9 English Language Services. Bible study 16:00. Worship Service 17:00. Pastor's phore: 6906534. PARIS and SUBURBS

PARIS and SUBURBS
EMMANUEL BAPTIST CHURCH, 56 Rue
des Bons-Raisins, Rueil-Malmaison, An
Evangelical church for the English speaking
community located in the western
suburbs.S.S. 945; Worship: 10:45, Children's
Church and Nursey, Youth ministries Dr. B.C.
Thomas, pastor, Call 47.51.29.63 or
47.49.15.29 for information.

rxAGUE
International Baptist Fellowship meets at the
Czeich Baptist Church Vinofiradiska ® 68,
Prague 3. At metro stop Jirihoz Podebrad
Sunday a.m. 11 nn Bantan Podebrad PRAGUE WUPPERTAL

International Baptist Church, English, Ger-man, Persian, Worship 10:30 a.m., Selierstr. 21, Wuppertal - Eberleid, All denominations with Come. Hans-Oletar Fraund, pastor. Tel: 0270/4898392. ZURICH INTERNATIONAL BAPTIST CHURCH of Waderswi (Zirch), Swizestand, Rosenberg-strasse 4. Worship Services Sunday

mornings 11:00. Tel.: 1-7002812.

UNITARIAN UNIVERSALISTS

BARCELONA: (03) 3149154. SELS: Tel: (02) 6600226. FRANKFUKT/MESBADEN: (06128) 72109.

labor.

GENEVACEFAL (022) 7741596. HEIDELBERG: (06221) 78-2001 or (0621) LONDON: (081) 891-0719. MEANICH: (0621) 47-24-86.

NETHERLANDS: (071) 14-0989. NURNBERG/FRANCONIA: (0911) PARIS: (1) 42-77-96-77. ZURICH/WINTERTHUR: (052) 213 7333.

ASSOC. OF INT'L CHURCHES

DEFORMATION: [49] (621)-58-1718.

IN EUROPE & MIDEAST BERLIN AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potadamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel: 030-8132021.

BRUSSELS THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School 9.30 a.m. and Church 10.45 a.m. Katemberg. 19 (al the Int. School). Tel.: 673.05.81.

COPENHAGEN INTERNATIONAL CHUPCH of Coperhagen, 27 Farvergade, Vartov, near Pädhus, Study 10:15 & Worship 11:30, Tel: 31624785. FRANKFURT

TRINITY LUTHERAN CHURCH, Nibel

Affect 54 (Across from Burger Hospital), Sunday School 9:30, worship 11 a.m. Tel.: (069), 599478. GENEVA EV. LUTHERAN CHURCH of Geneva, 20 rue Verdeine, Sunday worship 9:30. in Ger-man 11:00 in English. Tet (022) 310.50.89.

LONDON AMERICAN CHURCH in London at 79 Tot tenham Ct. Rd. Wt. Worship at a.00, SS at 10.00 a.m., Sung worship at 11 a.m. Goodge St. Tube; Teb 071-580 2791. **OSLO**

arican Lutheran Church, Fritznersgl. 15 Worship & Sunday School 10 1.m. Tel: (02) 44.35.84. PARIS AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marosau or invalides.

STOCKHOLM IMMANUEL CHURCH, Worship Christ in Swedish, English, or Korean, 11:00 a.m. Sunday, Birger Jarlag, at Kungatenag 17, 46/08/ 15 12 25 x 727 for more VIENNA

VIENNA COMMUNITY CHURCH, Sunday worship in English 11:30 A.M., Sunday school, nursery, international, all denomina-tions walcome. Dorotheergasee 16. Vienna 1. WARSAW WARSAW INTERNATIONAL CHURCH, Protestant English language expensions. Sundays 11:00 a.m. (Sept-May), 10 a.m. June-Aug.); Sunday School 9:55 (Sept-May) UL a 21. Tel: 43-29-70.

ZURICH

INTERNATIONAL PROTESTANT CHURCH

a 25. Tel.: (01) 2

avs 11:30 a.m.

English speaking, workship serv School & Nursery, Sundays

Solution to Puzzle of March 12-13

87 Ethos

49 Formula One in diners 92 Dispenser 57 "Hurry up!" 59 Ancient symbol 6t Hooey badgers 104 Good on one's

> tos Isn't colorfast 106 Anthony or Barbara 107 Professional negotiator 108 Old hat 109 Cigar tip 110 20's tennis

COWN 1 Sunscreen ingredient
2 Playwright
Burrows et al.
3 Ticket Belt type Studies

Destruction (t965 hit) Muslim ascetic 10 Person with a tt Turns t2 Ring highlights? t3 Zenith

15 George of the Senior P.G.A. 16 Yawn product 17 Cupid 18 Children's seats 24 Abbr. on

84 Word elisions. forecastle to

88 Corpus header 89 Tuneful pipe 91 It's often held 96 Practical jokers Optimist's 102 Solver's dream

t1t Musical marks

6 City on the Rhone Decorate, as a

29 Netman Nastase 49 Journalist James 50 --- Inish 32 Concierge's Rose place 33 Dim 52 Legal clerk 53 Chatter Subway stations 35 Grass fungus 36 Baseball 56 Tyrant player's dream 37 Book next to a 60 Physician's dictionary 38 Method 39 Actor's dream

40 Ton plump

43 Ambulatory

(Ukrainian coal

41 Stable resi

47 ---- Basir

63 Lemon, e.g 64 Means of 65 Messenge 66 Search 68 Turgenev heroine

7t Greek letters 72 Incarcerated 75 Hook's henchman 77 Deliberately

gum up the works 79 Good-natured fellow 80 Deadlock 81 Coward of films 82 More

88 Halloweeo

figures

95 Indecent literatur inexperienced 83 The sun 85 Twosome

96 Hoover's force 97 Supplements, with "out" 98 Torn 99 Fast fiers, 86 Complied with t01 Choler

90 Tracker's guide

91 A ship to

92 '56 song "If — My Druthers"

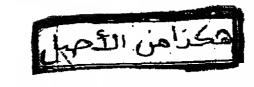
паттаціче

94 BBQ rod

PHESE S 103 Lyrical poem

NG ONE FO

A.N.O.T



Many,

265²⁵⁰⁰ $\{(\cdot_2)_{\cdot \leq 2}\}$

.

Barre 3

After Guerrilla Ambush The Associated Press

past, because of recent budget cuts. The guerrillas fighting for inde-The administration is trying to get pendence from India ambushed a convoy of members of India's Bor-"lo these budget-axing times, der Security Force and army soldiers, killing ooe soldier and injurwe give money to those banks," ing four before escaping, police, said Mr. Bentsen. "Let me put it said. The soldiers then opened firethis way: When you have satisfied on ocarby homes and pedestrians' the American market for 747s, you

Those developing countries are the are turning out to be pretty good

have to sell them somewhere else.

DAYDREAMS By Joel Davajan

New York Times Edited by Will Shortz

Japanese press reports said several of the

arrests took place in front of the Japanese

Embassy in Beijing including two people

who were delivering open letters to Mr. Ho-soskawa. War compensation has been a per-

For Mr. Hosokawa, two issues will take

precedence in the meeting with Chinese lead-

ers: North Korea's nuclear-weapons project,

and Japanese concerns about the pace of

Mr. Hososkawa will reportedly ask China

to step up its efforts to get North Korea to

permit international inspections of its nuclear facilities. But both Tokyo and Beijing, for

different reasons, have warned against im-

posing sanctions against Pyongyang by the

The issue may reach a head next week,

after the International Atomic Energy Agen-

cy meets Monday to decide how to respond

to the North's refusal to permit inspectors to

take radioactive samples from its nuclear

Japanese officials said Mr. Hosokawa

would also ask for more "transparency" in

China's military plans, to ease fears in the

region that it wants to build a blue-water

United Nations Security Council.

installations earlier this month.

China's military buildup.

sistent issue between the two countries.

"We have invested as much as we can in

the United States," a senior Japanese indus-trialist said recently. "We're overinvested

there. The growth for us is in China, Indonesia and Vietoam, and everyone has now

The difference between Mr. Hosokawa's

approach and Mr. Christopher's was crystal-

lized Friday when a senior Japanese official

involved in planning the trip to China de-

scribed the prime minister's agenda with Li Peng, the Chinese prime minister. He never

When the subject was raised by American

reporters, the official, who insisted on ano-

nymity, said that "human rights is a common

value in the world, and we share that value."

Pressed further, he said "we will convey our

concerns to the Chinese, in a certain man-

Preparing for the trip, the Foreign Ministry has suggested to Mr. Hosokawa that he

not raise any specific cases of dissidents being kept in detention or under house ar-

rest. More dissidents were reportedly arrest-

ed Friday, including some protesting about Japan's treatment of Chinese prisoners dur-

ing World War II.

House and a Congress that has provided just | gives a stereo sense just as two ears give a enough money to keep the trains running. | direction for the source of a sound.

Shakespeare's Hamlet was given a mock

trial at the U.S. Supreme Court in Washing-

ton. The jury, including Justice Ruth Bader

Ginsburg, tossed out the insanity defense. It

ruled that Hamlet knew full well what he was

doing, although he got the wrong victim, when he stabbed the elderly courtier Polonius

through a curtain. A psychiatrist, Dr. Alan Stone, testified that Hamlet's rough treat-ment of both his mother, Gertrude, and the

girl be supposedly loved, Ophelia, was plain

While Linda Levy was waiting at Palm Beach Airport in Florida for a flight to New

York, she reports in the Metropolitan Diary

column of The New York Times, early board-

ing was announced. A woman went up to the

desk and loudly declared that she wanted to

get on the plane immediately. "I'm sorry,"

the attendant said, "but at this time we are

preboarding families traveling with small

children, as well as our Continental frequent-

(lier Gold, Silver and Bronze One-Pass pas-

"How about a hip replacement?" the wom-

she runs into. Her method is to

what they say to her, interspersing,

say, Viktor's half of a dialogue with

The result is invariably lively,

milieu where, until quite recently

what people did and said for public

thought to themselves might vary by miles. Like a nonfiction work in

Dennis Drabelle, a Washington

writer and editor, wrote this for The

NEW AUTHORS

PUBLISH YOUR WORK

ALL SUBJECTS CONSIDERED

Authors World-wide invited

Write or send your manuscript to

MINERYA PRESS

2 OLD BROMPTON RD. LONDON SW7 300

SCORCES."

an demanded.

the allure that has brought her a in fits and starts, taking her cues

stream of lovers. She is seldom from such friends and enemies as

· Into Petra's life returns Viktor provide a running commentary on

come back to work for the new her own unspoken embellishments,

Czech government as an "apostle corrections, sarcasms and self-re-

ceasing to love Viktor, Petra has often funny, and well-suited to a

- an act of courage that set consumption and what they

name."

which the footnotes are as tantalizing as the text, "I Am Snowing" is a

have been a collaborator who novel to prize for its parentheses.

once mentioned human rights issues.

realized it'

eur U.S. Line on Ru Hosokawa's China Visit Will Skim Over Rights

the access to filter degle

By David E. Sanger

New York Times Service

Clinton administration's isolation in its

tough policy toward China, Japanese offi-cials said Friday that Prime Minister Mori-

vague references to China's treatment of dis-

sidents when he meets with leaders in Beijing

Mr. Hosokawa's visit, his first as Japan's

leader, seems certain to he a sharp contrast

to Secretary of State Warren M. Christo-

pher's tense confrontation in Beijing last

week. It will enable the Chinese to demon-

strate that only Washington is threatening to

The visit also will serve as a reminder that

denying preferential trade benefits to China would only serve to help Japan, which last

year became China's biggest trading partner, ahead of Hong Kong and the United States.

critics of Mr. Christopher's mission in pub-lic, for fear of worsening its already-strained

relationship with the Clinton administration.

But in private, they have expressed baffle-

AMERICAN

TOPICS

Amtrak, the U.S. passenger train network, is deteriorating. If it is to remain viable, it needs more federal and state tax money,

according to the General Accounting Office,

the investigatory arm of Congress.

Amtrak's president, Thomas M. Downs,

told the House of Representatives subcom-

run down, trains are late and employees are

time we're selling transportation," he said.
"My fear is that this is the precise formula

that 30 years ago led to the rapid decline and

near demise of rail passenger service" in the

Amtrak was formed in 1971 to preserve the

last remnants of private rail passenger service. After a shaky start, it attracted a growing patronage and increasingly paid its own way. But it had to maintain a delicate balanc-

ing act between a usually hostile White

"We're selling disappointment at the same

that commo

Officials Say Amtrak

Is Deteriorating Badly

overworked.

United States.

I AM SNOWING:

The Confessions of a

By Pavel Kohout. Translated.

from the Czech by Neil Bermel.

308 pages. \$27.50. Farrar Straus

MAGINE Thomas Jefferson or

Tom Paine writing a political

livel a couple of years after the

Revolutionary War, and you have a

rough idea of what "I Am Snow-

ing" may mean to citizens of the

oung Czech Republic.
Pavel Kohout's name is less fa-

miliar than Vaclav Havel's, but the

two writer-reformers are linked by Charter 77. In 1975 the easing of

Cold War tensions had led to the

Helsinki accords, which gave rec-

ognition to East Germany but also

affirmed certain basic human free-

doms. Along with the accords' oth-

er communist-bloc signatories,

Czechoslovakia ignored the hu-

man-rights clause at home. On Jan.

1, 1977, a "charter" written by Ko-

hout, Havel, and a few others and

signed by almost 250 fellow-dissi-

Woman of Prague

Reviewed by

Dennis Drabelle

Japanese officials are loath to join the

economie relationship with Beijing.

link progress on human rights issues to its applied at all.

hiro Hosokawa will make only passing and

this weekend.

TOKYO - In an vivid illustration of the

ment at Mr. Christopher's approach, saying that only American husinesses would lose by

trying to use economie levers to change Chi-

nese behavior. European leaders are also

For years Japan had maintained that it

prefers to deal with Chinese human rights

ssues in what they call a "more Asian way,"

rarely criticizing the Chinese leadership in

public, and exerting gentle pressure in private. Critics of the Japanese approach say

that argument is a smokescreen, and in the

race to increase Japanese trade and invest-

ment in China, virtually no pressure is being

Japan is by far the largest provider of

foreign aid to China, providing more than \$1

hillion in grants and loans to Beijing in 1992

for projects ranging from dams to fertilizer

plants to the new subways in Beijing. Japan's

direct investment in factories and other facil-

ities in China is now soaring, after years of

In the five months from April to September last year, Japan invested more in China,

GLORY OF OLD - The American flag that flew over Old Fort Niagara during the War of 1812 being unfuried at the fort in

Youngstown, New York. The flag was taken by the British during the war. It was bought from the Drummond family in Scotland.

People with living wills or other end-of-life

instructions spend about one-third as much

on their final hospital stays as those without

such provisions, according to a study. Living wills are designed to keep patients from getting unwanted treatment — such as life-prolonging therapy when they are dying — if they are too sick to speak up. "Respecting a

patient's right to choose the kind of medical

care received at the end of life also results to a

tremendous benefit to society by limiting

resources spent on futile and often unwanted attempts to prolong life," said the study's leader, Dr. Christopher V. Chambers of

Thomas Jefferson University in Philadelphia.

The snake's forked tongue allows it to track

down prey or a mate by following an aromat-

ic trail that might not even be detected by

many other animals, according to Kurt

Schwenk, a biologist at the University of

Connecticut. When following a trail, a snake

frequently flicks its tongue, splaying the ends apart as far as possible. The snake thus tests

the chemical strength of the scent trail at two

different points and, determines the direction

the trail is heading. The split tongue, in effect,

BOOKS

without a man.

Kral, the one man she has never

gotten over, an economist who has

exile in Canada. Besides never

always honored him for refusing to

sign the old regime's "anti-Char-ter" — an act of courses that set

him apart from her ex-husband.

who signed "without the slightest

staged his flight abroad to continue

his work there as a secret agent."

That, at least, is the conclusion of an

for the charge is Josef Benes, the

self-styled "only secret policeman ever to sign the Charter." He's ly-

ing. Viktor assures her. She agrees to

withdraw the denunciation.

ly embedded in the present.

meet with Benes and see if he won't

While acting as a go-between

Petra tries to sort out incidents and

allegiances from a past that is deep-

nique, Petra tells a coherent story

Thanks to Kohout's deft tech-

of privatization" after 10 years of criminations.

investigating committee. The source Washington Post.

dents served notice that lip-service-

as-usual would no longer go unre-

marked. The elegance of their move was that subscribing to and issuing

such a declaration are core liberties

in a free country.

How deeply this irony etched it-

self upon the rulers' mentality is

hard to gange; at any rate, they cracked down. Some signers, Havel among them, were jailed. Others

were forced into exile, and Kohout

was one of these (he now lives in

Prague and Vienna). A dozen years

later the Czechoslovak communist

regime didn't so much topple as

dissolve. There may be no direct

causal nexus between Charter 77

and the Velvet Revolution, but the

spiritual lineage is clear.

Vaciav Havel, of course, has be-

come president of the Czech Re-

public. Meanwhile, Kohout has

fused facts, incidents and personal-

ities from recent Czech history with

elements from his imagination to

make this highly entertaining and

(and subject of Kohout's subtitle)

is Petra Marova, a poet who counts

herself lucky to have a steady, if

stultifying, job handling classified

ads for a Catholie newspaper.

Though in her late 30s, she retains

The story's first-person narrator

unsettling novel.

Short Takes

\$695 million, than it did in all of 1991.

hesitation by Japanese business.

rushing to China to strike business deals. In five years, Japan's two-way trade with

China has nearly doubled, to \$36 billion.

flow on ter those her as industrial Russia, while annual for as industrial and in the second of the Ser and the series of the seri

Super- Same and the Manufacture of the Control of t superpraised

praised

Record Berry of granting by

Record Berry of Luke by groups considered to help

seed to access a constitution of the seed to access the seed of th ted to access the article of party and article of the Washington was intended in the article of No frame who do the status ber bere also de ter status de ter se de de la constant de th Po-

that some head head he The state of the s 37.51.77 ROSCH M. C. .. ibis in the accounting to deline ible in same me der den kritige and in the denge and the same me der den kritige and in the same and in the sa te und her and Profite !

The state of the s idited. Mr. Park, related only The training the same to nation of the personal state of the second of the personal second of the second of com- Stair- 12 - 10 scunt to ears.
At the control of Annual edition who are described that Man

e inde process Fire and the Andrew a one de la company de la comp the territory and the second BARE LANCE PROPERTY NAMED in any pure to the tradeon of the country of the co

hab TUE Tida Indian Forces Kill ita: After Guerrilla Amb ALLS id s i.y. ibus 1 750 والماز

24.0

** **

73.....

48 70 - 1- 7-21 -1

2. - 22

1 1 1 1 1 1 1 1 T

A Company of the State

. State of the state of the state of U. 13 Sec. 4 4 Orac -1.1

the term Port and Comme region and the second 30 10

t land to the

4. 3

42.4

d Lawrence

3 Sheet, 40 5 .# A F

STATE OF THE 77 100 Harris ...

\$ \$15x2 :

PARES 5th

SAVANNAH RESTAURANT

YUGARAJ

riciled as the best Indian restaurant in France
by the leading guides bir conditioned. 14, rue

coupline. T.: 43.26.44.91.

LE MUNICHE-LE PETIT ZINC The Two Famous Restaurants Fucing Edise St-Germaindes-Près. Tradisional cursine. Good value for money. Mentioned in every guide. 11, rue Scint-Benoît. T.: 42 61 12 70, Open every day until 2 a.m.

Whether you're trying to reach another country overseas, or call back to the U.S., Sprint Express* can help. Just dial the access code of the country you're in to reach an English-speaking Sprint operator. You don't even have to be a Sprint + / Hangary 00+800-01-877 000-137 00-801-15

customer. All you need is a U.S. local calling card or World Traveler FONCARDSM If you're calling the U.S., you can even call collect. But next time you call, use Sprint Express. It can make foreign countries seem a little less foreign 1 Malaysia Mexico + Monaco 1-800-55-200 +Netherlands 177-102-2727 New Zealand 172-1877

Tokyo Chief in Trouble In Diet (and in Poll)

TOKYO - Prime Minister Morihiro Hosokawa of Japan sank deeper into trouble on Friday with a deadlock in the Diet, or parliament, entering a second week, his own ruling coalition mired in quarrels and with no progress in defusing a trade dispute with the

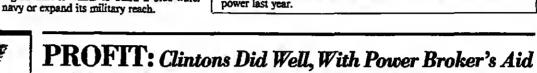
Mr. Hosokawa's plight was illustrated by a new opinion poll showing support for the government falling 8.9 percentage points in one month, to 49.7 percent.

Jiji news agency said the main reason cited by respondents for their growing disapproval was a loss of confidence in the prime minister's leadership ability.

"We are aware that a cold north wind is blowing against our

government," said Mr. Hosokawa's spokesman. The opposition, an alliance between the conservative Liberal Democratic Party and the Communists, refused again Friday to begin parliamentary debate on the state budget without more data from Mr. Hosokawa on a shady loan affair. Normally, the budget for the fiscal year beginning April 1 is passed by the Lower House by the end of March.

Mr. Hosokawa has come under attack for a 100 million yen (\$943,000) loan he received from Sagawa Kyubin, a trucking concern at the heart of the scandal that toppled the Liberal Democrats from power last year.



The New York Times." Mr. Blair, who himself made several million dollars trading commodities, said he saw no conflict of interest be-cause he helped Mrs. Clinton as a close friend, not because of her husband's position.

Speaking of the Clintons, he said: "Do they have to go weed their friends out and say they can only have friends who are sweeping the streets? They have friends who are high-powered lawyers. They have friends who write books, who write poetry.

Mr. Blair and the administration she opened her trading account in mid-October 1978, three weeks before Mr. Clinton was elected by a 63 percent to 37 percent vote. She got out of the market on Oct. 17, 1979, just as the rising market in cattle futures that she had profited

from was collapsing.
As governor and during the 1992 presidential campaign, Mr. Clinton was forthright in defending the assistance state government gave to Tyson, which is among Arkansas's largest employers, saying that it was good for the state's economy. Archie Schaffer, director of me-

dia, public and government affairs for Tyson, denied that that Mr. Clinton did any special favors for the company or the Arkansas poul-

ry industry.
"I can tell you that I disagree totally with any suggestion that the Clinton gubernatorial administration gave the poultry industry or Tyson any breaks," he said. "That's just nonsense." Mr. Schaffer said he knew nothing of the commodity starting salary is not public, but

tons' personal finances and on their relationship to the poultry industry and to Mr. Blair, who remains a powerful figure at the intersection of politics and business to Arkan-

The trades have never been publicly disclosed. During the 1992 presidential campaign, the Clin-

ing accounts when asked to explain tion to advising some of the state's where the couple got the money to biggest poultry companies, it repre-make a \$60,000 down payment on a sented big trucking companies and the local utility. house in 1980. Clinton aides declined during the campaign, and again Thursday, to make public

When the question of the down payment first arose, the campaign said it came from an investment of Mrs. Clinton, which the officials declined to describe. Later, the of-ficials released a statement in Mrs. to Tyson, which was founded in Clinton's name that said the money came from "our savings and a gift from my parents."

On Thursday, the administration officials estimated her profits at officials said that the down payment came from savings, including proceeds of the successful commodities trade.

Bill Clinton came from a family of modest means, and for all his political prominence, neither he nor his wife had ever made much money.

Mr, Clinton was elected state at-

torney general in 1976, at the age of 30. His annual salary then was \$26,500. Two years later, upon becoming the nation's youngest gov-ernor, his salary rose to \$35,000 which left him as one of the nation's lowest-paid governors. Mrs. Clinton, like her husband a

Yale Law School graduate, had joined her husband in teaching law at the University of Arkansas io Fayetteville in the mid-1970s. For the nine-month 1975-76 school year, each was paid \$18,090, a university spokeswoman says. When Mr. Clinton's election as attorney general took them to Little Rock in 1977, she joined the Rose Law Firm there as an associate. Her

trading. within a year after being made a The history of the commodities partner in 1980 it was \$46,000. trades casts a new light on the Clin- Mr. Blair, 11 years older than Mr. Clinton, was already an established figure in the world of busi-ness and politics in Arkansas. By the late 1970s, he had become one of the state's most successful trial

His firm, Crouch, Blair, Cypert & Waters, was located to Spring dale, the center of Arkansas' tons and their aides gave conflict- booming poultry iodustry. In addi-

Mr. Blair was also a force in statewide political circles. In 1974, their tax returns for the late 1970s. he ran the final doomed re-election campaign of Senator J. William Fulbright, Mr. Clinton's political

> While a partner at Croueh, Blair, 1936, with Donald J. Tyson's father hauling live chickens from Arkan-sas to Chicago. Mr. Blair eventually left the law firm and went to work for his friend Donald Tyson. Mr. Blair's timing was impecca-

ble. In the tiny Springdale office of Refco, Inc., a trading firm based in Chicago, a ragtag group of brokers, some of whom had been small-town liquor salesmen and clerks, was making millions of dollars. capitalizing on a stunning boom in futures contracts prices. The office's founder, a professional poker player named Robert Bone, was a 13-year Tyson executive who turned a knack for gauging odds into a small fortune.

Mr. Blair said Mrs. Clinton got into the commodities market at his suggestion.

Mr. Blair said he advised Mrs. Clinton to get into the cattle futures market because "I specifically was trading the cattle futures and thought I knew what I was doing."

(Dean Baquet and Stephen Labaton also contributed to this article.)

YOU WANT TO SPEAK GERMAN?

SPEAK TO US FIRST!

162 CULTURAL INSTITUTES IN 79 COUNTRIES.

16 INSTITUTES IN GERMANY.

120.000 STUDENTS PER YEAR.

WE OFFER INTENSIVE

GERMAN LANGUAGE COURSES

AT BEGINNERS AND ADVANCED LEVEL

OUR TEACHERS ARE ALL HIGHLY QUALIFIED

PROFESSIONALS WHO CAN PROVIDE A HIGH DEGREE

OF EXPERT ADVICE AND INDIVIDUAL ATTENTION.

WE ALSO OFFER GERMAN LANGUAGE COURSES

SPECIALLY DESIGNED TO MEET THE REQUIREMENTS

OF BUSINESS AND MANAGEMENT.

PLEASE SEND ME FREE DETAILS OF YOUR

LANGUAGE COURSES 🗌 IN GERMANY

Solarz Out, Wisner In As Envoy To India

By Todd S. Purdum New York Times Service

WASHINGTON — After months of delay and conflicting reports, the White House has told Stephen J. Solarz that President Bill Clinton will not nominate him as ambassador to India, and Mr.

Solarz has withdrawn his name. Senior administration officials said the president now intended to nominate Frank G. Wisner, the undersecretary of defense for policy and a senior career diplomat, for the post in New Delhi, which has been empty for a year.

Mr. Wisner has been the ambas-

sador to Egypt and to the Philip-

The long delay in filling the am-bassadorial post has strained rela-

tions with India. Officials said there was a plan for Strobe Talbott, the deputy secretary of state, to go to New Delhi soon to affirm U.S. interest in good

relations. Just seven weeks ago, a Justice Department inquiry into whether Mr. Solarz, a former Democratic representative from New York. took a brihe to help obtain a visa for a Hong Kong businessman who

turned out to have a criminal record, ended without charges. The inquiry had nied up Mr. Solarz's appointment for months, and top administration aides said after it ended that his nomination would then go forward.

But io a telephone interview on Thursday, Mr. Solarz said that in recent days senior administration officials, including Vice President Al Gore, had made it clear that the iovestigation had left a cloud over his nomination, which had never been formally made, especially to light of ethical questions concerning the Whitewater affair.

"There seemed to be a feeling that because of the nature of my relationship with this fellow from Hong Kong that there would be problems with the confirmation process," he said.

"And my feeling was, given the climate of the times and the difficulties the White House was already encountering, I didn't want to add to the burdens of the presi-

He said that the administration had asked him to be a special envoy to Sudan, a post that would not require Senate confirmation, and that he would consider it.

The attendant replied, "That'll work." Arthur Higbee Dining

BRASSERIE DE ROODE LEEUW

Dornet 93/94 Anatorium ORIGINAL DUTCH CUSINE

Lunch/Dinner. perc 12 noon-10 p.m. Tel.: (20) 5550666. all major c.c. accepte HAESJE CLAES

Real Dutch Cooking. Open from lunch until midnight, Squarest 275. Tal. 624 99 98. Reservations recommended. All major credit cards.

RISH RESTAURANT BAR French/Irish cultime. Weekend brunch 7.SF. Open 7/7. IN PARS, CARR'S BAR IS NEVER FAR 1, rue dis More Thobar. Tel.: 42.60.60.25.

For over 8 years his unique cosmopoliton testourart has been serving delicate dahes from Maditerraneon 6 other sunny parts of the world. Regalar crowd, jazz 6 classical selection. 27, Rue Descartes. Res. 43.29.45.77

THOUMIEUX Specialities of the South-West. Contit de canard & cossoulet ou contit de conard. Air conditioned. Open everyday until midnight, 79 rue St-Dominique. Tel.; (1) 47.05.49.75. Near tradictes Terminal.

PARIS 15th LE TOIT DE PARIS

Dance Parties every Saturday night starting at 8 p.m., with gastronomic specialities and live music at LE TORT DE PARS on the 10th Boor fecturing a superb view of the city and the Bital Tower. FF 295 incl. dinner and dancing. Hilton 18, av. Sutten. Tal.: 42,73,92,00. PARCS 17th

CHEZ FRED One of the oldest bistos of Paris, readitional cooking, 190 bis bd. Péreir Reservations, Tel.: [1] 45.74.20.48 ROME

DA MEO PATACCA Trastovere. Rest. formous for fun food, music & folklore. 00153 Rome, Piezz.93.T.: 58331086

KERVANSARAY Turkish & Int'l specialities, lobster bor, bed sectional restourant, 1st Boor, Mahlerstr. 9. Tel.: 5126843. Air conditioned. BOm. Opera.

__ (COUNTRY/CITY) GOETHE- O

ADDRESS

+ Poland

O Taiwan

COUNTRY

HELENE-WEBER-ALLEE 1 D-80637 MUNCHEN **GERMANY** TEL:: 089-15921-200/206 FAX: 089 - 15921-202

CALLING ONE FOREIGN COUNTRY ANOTHERIS FROM

American Samos о Алідза

001-800-777-1111 Argentina Australia 688-551-110 0014-881-877 Anstralia 022-903-814 + Austria 1-800-389-2111 Belize (Hotel) Belize :PTT pay pl ✓ Beronda Bolivia

1-800-877-8000 078-11-0014 1-800-623-0877 0800-3333 000-8016 △British Virgin Isl. 1-800-877-8000 Cambodia | Panem Penh | 80-01-01

633-1000

Claire 108-13 /+China 990L13-00K Colombia English Colombia-Sp 980-I3-0110 163 +Costa Rica +DCypnus +Czech Republic Deminicas Republic 1-806-751-7877 Ecuador 171 + El Salvador 141 Inlend France

- Germany

+Guaremaia

▲Hondur25

+ Greece

080-900-01 0042-087-87 8001-0877 9900-1-0284 1940087 0130-0013 008-801-111 001-800-1212000

+ India + Ireland + stel Italy - Japan +Japan /Kenya ♦♦Korea ‡Korea ±Korea +Korea Kowait

Liechte

/Lithumin

0039-131 R066♦55-877 0800-12 009-16 550-2USS 550-FONE 0039-13800-777

155-9777

84197

+ Netherlands Antilles 001-800-745-1111 Nicaragua O Nicaragua | Mana +Norway Panama ▲ o Paraguay √Peru Philippines . (ETP) stations only)

800-0016 95-800-877-8000 19+0087 06+022-9119 000-999 02-161 161 950-12-87 008-12-800 102-6T1

0800-121

Portagal 1-806-877-8000 ~ Puerto Rico 01-800-0877 +Ω Romania +Ω Ressia 8-095-155-6133 Russia (Mo 155-6133 235-0333 Salpan + O Timben and Rota 1-235-0333 +Sen Marino 172-1877 1800-15 Saudi Arabia +Singapore

/ +South Africa △St. Lock 187 +Sweden Switzerland

8000-177-177 0-800-99-000 900-99-0013 020-799-011 155-9777 0030-14-0877 001-999-13-877

05017-1-877

~U.S. Virgin Islands 1-800-877-8000 ⇔Uruguay +Vatican City

~USA.

000417 172-1877 Venezuela-English 800-1111-0 Venezuela-Spanish 1-[111-008 Sprint.

+ Terkey 00805-1-+ United Arab Emirates 800-131

United Kingdom 0500-890-877 United Kingdom urr 0800-890-877 △United Kingdom 9500-800-800

00800-1-4477

1-800-877-8000



Linearbourg 0800-0115 806-1877 Philippines (PLDT) Cettan restrictions apply where country to country calling a position. Listing subject to change, For current numbers, customer service or additional numbers call the Sprint Access Number of the country yourse in or 1-800-817-4646 while in the U.S. Bodd denotes country to country calling any test goods calling any phones. "Eastern portion may require out or card. "Available at most phones." "FONCARD billing Collect calls U.S. termination only. "In some areas, ask the local operator to connect you to the Sprint Operator." "Available from pay where country methods and the second connect you to the Sprint Operator." "Available from pay where country methods and the second connect you to the Sprint Operator." "Available from pay where country methods and the second call the second connect you to the Sprint Operator." "Available from pay where country methods are second connect you to the Sprint Operator." "Available from pay where country methods are second connect you to the Sprint Operator." "Available from pay while in the second connect you to the Sprint Operator." "Available from pay apply." "Available from pay appl

Herald Tribune.

The Choice for North Korea

If North Korea keeps international inspectors from taking samples at a key nuclear site, Washington will have little choice but to put off Monday's high-level meeting with Pyong-yang. Those talks are aimed at opening North Korea to even more intrusive nuclear inspections in exchange for political and economic rewards. As long as North Korea reneges on inspections it has already agreed to, there is

no point in talking about new inspections.

But before Washington takes further punitive actions, such as resuming provocative military exercises with South Korea, it needs to give the North another chance to make good on its pledge to allow the inspectors access. Washington should avoid steps that will foreclose further dialogue.

North Korea needs to understand that it now faces a clear choice between isolation as a nuclear renegade and engagement with the rest of the world as a nuclear-free nation. To resume high-level talks with the United States, the North must allow international inspectors to take samples that Pyongyang agreed were necessary to assure that no recent diversion of nuclear material has taken place and that safeguards to prevent diversion remain in place.

The samples in question involve taking swabs of a glove box used to handle radioacive materials and analyzing gamma radiation in a suspected reprocessing plant at Yongbyon. The samples are necessary to detect any traces of nuclear material that may have been transferred from a nearby reactor for

possible reprocessing.

The North also needs to exchange special envoys with the South for talks to carry out their 1991 accord to ban nuclear reprocess as it promised to do. Only then can Washington resume high-level talks to resolve the nuclear issue and forge closer ties.

If the North does not act soon, the International Atomie Energy Agency may have no recourse but to turn the matter over to the UN Security Council. The council, in turn, is likely to impose economic sanctions, which would deepen North Korea's isolation and further stifle an economy that could benefit from greater openness. But Washington need not hurry to press for sanctions, which might only intensify the North's determination to develop nuclear arms. Given Pyongyang's economic straits, time is, after all, on Washington's side.

-THE NEW YORK TIMES.

President Bill Clinton and Prime Minister Yitzhak Rabin of Israel, meeting in Washington, had some good advice for the PLO. Come back to the Hebron-interrupted Israeli-Palestinian peace talks, they said. Both in words and between the lines they suggested that in negotiations, the Palestine Liberation Organization is likely to reap advantages equal or superior to those it insists on receiving as a condition of returning to the table. Some of these gains would go directly to the issue — the security of Palestinians under Israeli occupation - raised at Hebron.

Yasser Arafat, the PLO chairman, already had a heavy political problem before a Jewish settler killed 29 Palestinians in Hebron on Feb. 25. After the massacre he has an even greater need to show leery residents of the West Bank and Gaza that peace talks promise real gains. His burden is most swiftly eased, however, precisely hy returning to the talks and by keeping the talks the central venue of Israeli-Palestinian dialogue. Israel, with renewal of these talks, would necessarily be at pains to show its reasonableness to Palestinians. Closure on the remaining issues of autonomy for Gaza and Jericho would at once

seek political comfort elsewhere. United Na-tions resolutions on the Middle East long ago lost relevance. The United States affirms the Israeli focus on direct talks. Surely the PLO cannot wish to set a precedent for penalizing the negotiating party whose errant citizens may have committed a terrorist outrage. Through all the retail acts of terrorism that Palestinians committed against Israelis before the wholesale Israeli act in Hebron, Israel stayed at the table.

The Hebron tragedy has put Israel under a certain gathering pressure — a good bit of it from citizens and friends — to move on from the current negotiating agenda of "interim selfgovernment" to the tougher issues of permanent status, including settlements, Israel, with its own political cautions, wants to use the full two years of autonomy granted by September's Israeli-Palestinian Declaration of Principles to avoid permanent-status issues. But these principles also summon the parties to begin negotiating permanent status "as soon as possible."
To Palestinians, that means right away. The Israeli government is right to insist that diplomacy be guided and contained by the Declaration of Principles, all of them.

- THE WASHINGTON POST.

Some commentators consider the question canature, at best. Others are already prelicting a new rivalry. I dispute both responses:

ties of a Russian-American partnership.

ers become real partners?

For those who support the goals of a Russia that is open to the world and the transforma-

MOSCOW — A great debate rages in Russia and the West on the possibili-

In this global transition, can the superpow-

There will be no perfect harmony, of course. Hard compromises will be needed.

tion of the volatile post-Communist orbit into a stable, democratic order, there is simply no alternative to genuine partnership.

Both sides must be prepared for hard com-

promises to make it work. Now, we Russian democrats who stand behind these goals have met fierce political—even armed—resistance. But I must sav even armed — resistance. But I must say, sadly, that in these confused days sometimes we are neither understood nor adequately supported by our natural friends and allies in the West. Even at this critical moment in Moscow, when democracy needs all the help it can get, we hear Western threats to reduce economic cooperation with Russia.

These threats are provocative and senseless, echoing a history of foreign policy de-bates I thought had ended. Some views sug-gest an almost maniacal desire to see only one eading power in the modern world - the United States of America -and to obsessively proclaim American leadership everywhere.

By Andrei Kozyrev

The writer is foreign minister of Russia.

This is unrealistic. America cannot cope with every world problem alone, and if it tried it would weaken itself through overexection. Besides, even at this difficult stage of our transition, Russia remains a superpower and not only as measured by nuclear and missile strength, but by its natural resources, technological skills and strategie geography.

Now more than ever, the principles of strategie partnership set out in Vancouver in 1993 and Moscow in 1994 and signed by our two presidents deserve to be realfirmed and carried out - with practical deeds replacing lofty declarations of intent.

In both nations, only those who stubbornly cling to Cold War habits — military-industrial and hureaucratic complexes frightened by their loss of influence - seek the breakdown of our partnership.
Instead of policies, these reactionary forces

make myths — the most cherished of which is that because Russia is condemned to perpetual totalitarian rule, always in confrontation with the outside world, it is historically incompatible with the West.

The simplest way to turn such myths into self-fulfilling prophecies would be to abandon the agreements our presidents have signed. Yet it appears that some Western politi-

cians, in Washington and elsewhere, envision Russia not as an equal partner but as a junior partner. In this view a "good Russian" is always a follower, never a leader.

It is some of these same short-sighted visionaries who argue that the Western countries' economie problems prevent them from providing Russia access to markets.

From the outset, pragmatic politicians in Russia and the West have proceeded on two premises. First, Russia is destined to be a great power, not a junior one. Under Communist or nationalist regimes, it would be an aggressive and threatening power, while under democrat-ic rule it would be peaceful and prosperous. But in either case it would be a great power. And second, partnerships like ours cannot negate a firm, even aggressive, policy of defend-ing one's own national interests.

This may result in occasional disputes, but the context must remain one of compromise rather than confrontation. How naive to expect powers as great as Russia and the United States always to be in harmony!

It was in this spirit that my recent talks took place in Vladivostok with Secretary of State Warren Christopher and in Moscow with Secretary of Defense William Perry. A particularly promising example of practi-cal cooperation was the American agreement to involve Russian experts in defining the principles that should govern exports of militarily useful technology from the West to formerly Communist countries and those accused of state-supported terrorism.

stages, before situations become faits accom-plis — indicate a real partnership, whether in the field of technology or regional conflict.

What should Russian democrats do about the chauvinistic new banners flapping in the Washington wind? Russia cannot agree to a subordinate global role. It would be unjustified and politically dangerous. Extreme na-tionalists and other reactionaries would soon

Joint efforts - especially at the early

capitalize on such deference. indeed, they are already seeking to do so. Some Russian democrats remark pessimisti-cally in their kitchens that while Yegor Gai-

No Sensible Choice but a True U.S.-Russia Partnership dar, the former deputy prime minister, did not receive serious economic assistance from the West, it is the ultranationalist lawmaker Vladimir Zhirinovsky who reaps the political benefits of the rhetoric about providing aid, much of which has never come.

While the notion of American global hegemony is dangerous, there remains an urgent need for American leadership, given the spe-cial position of the United States in the

Group of Seven and in NATO.

Recall that NATO was created for the purposes of containing communism and consoli-dating Western democracies against its threat But in today's world, NATO is inadequate, for two reasons. It no longer confronts commu-nism as its main enemy, and it does not have Russia as a member.

What role should NATO serve in resolving najor international conflicts? The organizational problem could be resolved partly through the U.S.-proposed Partnership for Peace, which several nations in Eastern and Central Europe have joined and which is acceptable to Russia as well.

But even this should not be viewed as a true oint partnership in world affairs. The problem has been posed most concretely by the crisis in Bosnia. The NATO ultimatum on Sarajevo was presented without Russian participation. It is unacceptable to exclude Russia from efforts to resolve the situation in Bosnia, where it has present and prospective interests.

Unless we urgently begin to build a strategy and mechanisms for a mature relationship based on reality — dare we call it realpoints?

— the Russian and American advocates of macabre self-fulfilling prophecies will surely exploit the present situation.

And both countries will surely lose. The New York Times

Time to Return to the Table

alter the lives of a great many Palestinians.
It is shortsighted of the PLO to pose condi-

tions for a return to talks and meanwhile to

China: Reports of Christopher's Debacle Are Greatly Exaggerated. jamming of Voice of America broad-casts. Note that these touch on each of By Jessica Mathews

W ASHINGTON — The reaction to Secretary of State Warren Christopher's mission to Beijing has been wildly exagnerated. This was nei-ther a policy debacle nor the "humiliation" some have called it. Mr. Christopher laid out in detail what he felt the Chinese had to hear and matched them diplomatic rebuff for rebuff. Progress was made on some points. The U.S. position remained firm.

Reading the criticisms, one might think that President Bill Clinton invented the linkage between most-favored-nation trade status and China's human rights record. To the contrary, be inherited a legacy of bruising battles between George Bush and Con-gress that ended each year in a presi-dential veto. Mr. Clinton garnered applause last spring for a policy that derity threaded the needle between a Congress still angry about the Beijing massacre and recognition of the overriding importance of the U.S.-Chinese relationship. The decision separated trade and nonproliferation concerns from the annual MFN review because other legal tools could advance those interests. This narrowed and clarified the contested terrain, responding to China's complaints of moving goal posts. It may also have unintentionally phlighted the most sensitive issue.

The human rights conditions necessary for this year's renewal required that China meet the longstanding C OIL LICESON emigration, never a big issue with China, and comply with an accord on prison labor. Other conditions specified only a trend toward better observance of the Universal Declaration of Human Rights, releasing and account-ing for political and religious prisoners, providing humane treatment of

prisoners, respecting Tibet's heritage and allowing international broadcasts. The policy came as close as any could have to satisfying all sides, in-cluding those now hurling brickbuts. Business interests, which preferred an unconditional extension that Congress would not have approved, felt this was an acceptable second-best. Congressional leaders, who wanted tougher conditions, believed the administration was serious about advancing hu-

man rights. Chinese student activists and Tibetans clapped. China's leaders had reason to see the policy as one they could work with. How that promising beginning reached this low point is a matter for speculation. Conflicts over dangerous Chinese exports and over textiles clouded the relationship. Some Beij-ing leaders doubted U.S. firmness. Perhaps the largest factor was China's long leadership transition, which induces hard-liners and moderates alike to prove their tonghnes

ple's Congress meeting in Beijing, demonstrators would have had a large and sensitive audience. Both sides now have much face at stake and little room for maneuver before this year's deadline. Still, a

The secretary's visit itself was poorly timed. With the National Peo-

collision is not inevitable. China is a huge and growing market, but only the 15th-largest buyer of U.S. exports. The United States buys more than a third of China's exports. providing a large surplus to a country with an overall trade deficit. China needs the United States to remain engaged in Asia as a counterweight to Japan. The United States needs a con-

structive China in the Security Council, on regional security issues - especially North Korea — on environ-mental matters such as global warming and on the issue of its ex-

ports of weapons of mass destruction. The onus for action now rests squarely with Beijing. Unnoticed in reports of the meeting were several small steps forward: an agreement on prison inspections with specific time limits; information on 235 prisoners; a first-time pledge to provide informa-tion on 106 Tibetans; incremental steps on emigration; and an agree-

the U.S. conditions. None constitutes "significant progress," but all of them could be built upon.

In return, Congress must find a way to remove the MFN obstacle to a relationship in which neither human rights nor commercial exports is the most important element. A return to the days when MFN renewal was routine could be achieved with the administration's help without sacrificing hu-man rights. The Bush administration could not have reached such a deal -Congress did not trust its commitment to human rights - but this one can.

ington's disposal is strong. They include multilateral pressure in the World Bank and the United Nations, high-level support for dissidents and for Tibet, and vigorous support for democracy in Hong Kong, But wield-ed with steady determination and buttressed by the inevitable weakening of centralized control that capitalism brings, such measures could achieve at least as much as the threat of trade sanctions has.

The writer, a senior fellow at the Council on Foreign Relations, was dep-uty to the U.S. undersecretary of state for global affairs in 1993. She contribut-

A New Check on Plutonium

The United States and Russia are now working out an astonishing agreement under which inspectors from each country would be able to go and count the plutonium triggers being taken ont of the other's deactivated missiles. If this agreement is carried out as now envisioned, it can lead to many kinds of benefits. First, it can provide a simple way to check on the dismantling of weapons. Reconaling the requirements of secrecy and verification has always been the hardest part of any arms control treaty. Now that the two countries are no longer threatening each other with these weapons, better verification becomes possible. Inspection would also enable each government to reassure itself regarding the care and skill with which the other is guarding these components. The possibility of theft or diversion of plutonium has always been a great concern surrounding these nuclear armories, and the turmoil of Russia's second revolution has heightened those concerns. No doubt each side can learn from the other about procedures far keeping plutonium out of the wrong hands.

There are much broader benefits as well.

This new agreement can become an important precedent for openness in arms control generally. In the international rules that try to prevent the spread of nuclear weapons, there has al-ways been one standard for the countries that have them and another for those that have not. The disparity has seemed discriminatory to many governments and has diminished the moral force of the Nuclear Nonproliferation arrays of these weapons now open a crucial part of their amsories to direct visual inspection by each other, that will change things. It will become harder for countries with nuclear ambitions to fend off demands for international inspection. The practice of openness will have been strengthened worldwide.

The principle of unprecedentedly close inspection was established for chemical weapons in the treaty that most of the world's governments signed last year. If that same principle can now be applied to the plutonium being taken out of missile warheads, it will improve the chances that this most terrible of weapons will never be used.

- THE WASHINGTON POST.

No, the Secretary's Head Should Roll WHO IS the chief beneficiary of the Whitewater

W explosion? Try Warren Christopher. Only in a Washington entirely absorbed with scandal could his astonishing debacle in China have gone so unremarked. Mr. Christopher went to China breathing fire and brim-

stone about its need to improve its human rights. The Chinese greeted him with contempt. Even before he arrived they began rounding up dissidents.

Mr. Christopher's aides, reports The New York Times, were "shocked and bewildered" by the Chinese behavior. But at Mr. Christopher's level, officials visit a major coun-

try knowing what to expect. Anything less is a diplomatic failure. This was a diplomatic disaster. The excuse that the unfortunate reception was the result of unforeseeable last-minute maneuvering by Chinese hard-liners is amateurism seeking the cover of naivete. The reasons that the Chinese rejected Mr. Christo-pher's overtures are obvious. The Chinese looked at the Gorbachev experiment — political liberalization before

economic liberalization - and concluded that it led to

chaos and national ruin. Their choice is economic liberal-

ization under continuing authoritarian rule.

In the long run, it is a strategy bound to fail. They cannot retain Leninist political control with a dynamic market economy growing at 13 percent a year, the fastest in the world. And they are gradually losing control.

Along comes Mr. Christopher with a list of human rights demands now - or else. Or else President Bill Clinton will

withdraw most favored-nation trading status. The problem is that MFN is rapidly being recognized as the wrong tool for bringing democracy to China. It would claim too many casualties on both sides of the Pacific. It would cause a huge disruption of American trade. And it would inflict enormous damage on precisely that

sector of Chinese society - the growing free market that most threatens the repressive regime. Mr. Christopher began to cave, amazingly, even before

he had left China. At a Beijing press conference, he signaled a moderation of U.S. human rights requirements. Once again, as in Haiti and Somalia: the right policy, arrived at only in retreat. How many more times must this secretary of state engage in policy-by-humiliation before he graces the nation with an early retirement?

- Charles Krauthammer in The Washington Past.

Australia: A Friend of Clinton's Faults His Asian Trade Policy

CANBERRA, Australia — "I think the United States has wrong-footed itself unnecessarily in its argument with Japan," Prime Minister Paul Keating said.

"If it argues that Japan should open its markets to the rest of the world, having secured so much itself in the multilateral trading system, it cannot lose that argument. But if it then argues that the way to do it is through managed trade and quotas imposed on a market economy, it's bound to lose the argument."

Why? I asked. His answer was that managed trade would not work: "What American president, what Australian prime minister, what German chancellor, what Japanese prime minister can deliver on behalf of their

By Anthony Lewis manufacturing or service industries

great chunks of market share? I sug-Mr. Keating did not direct his criticism at President Bill Clinton. After Mr. Clinton's efforts on the North American Free Trade Agreement and the GATT trade talks, he said, "The multilateralist in him is pretty ohvi-

dent was feeling pressure for "bilater-al solutions." Because of a slowness in reconstructing its economy in the 1980s." he said, America has had "a loss of confidence in its capacity to trade profitably in these new burgeoning markets" in Asia.

ous." But he suggested that the presi-

But in fact, he said. "the United States is making very large productivity changes, changes to its business culture. Look at the car industry. In

quality and price you can actually win a legitimate market battle. You don't need to be tricky about that." Americans may find it a bit surprising to have the leader of an Australian Labor government talking in those tough market terms. But Mr. Keating has moved the Labor Party to the center on economic and other

issues, and the policy has been a re-markable political success. He became prime minister in 1991 by carrying ont a party coup against the man who had the job, Bob

makers have thought that through." Was there any compromise way out of the conflict with China, I

asked, for example by Washington imposing some penalty on Chinese trade but not completely dropping China's most-favored-nation status? "Probably," he said, but it would

> man rights - one that would take patient, firm negotiating to achieve.
>
> The prime minister mixed these comments with praise for President Clinton. "In this presidency," he said, there is a chance to restore the faith Americans have had in their highest

require a gesture from China on hu-

ment differs from Clinton policy. The

United States is right to put its views on human rights to China strongly.

Mr. Keating said - as he has done.

"But to go the next point and say, well,

if you don't accept that view, we will

then rupture the relationship is not an ideal solution in a less than ideal

world. The problem in all these things

is, if you put a hook in your own

mouth, you've got to be able to dis-

lodge it. I just hope that U.S. policy-

Hawke. A year ago this week be faced an election that all the experts said "I think that societies find leaders like this once in a generation, if was "unwinnable" - and won. On China, too, the Keating govern-

they're lucky. They've got one now, and they should value it." There was a sense in the interview of Mr. Keating's identifying with Mr. Clinton. They are of the same generation — the prime minister 50, the president 47. They have in common, too, the rise from humble origins. But Mr. Keating has nothing like Yale and Oxford in his background. He left school at 15 and entered Parliament at 25.

WECTOR'S

OHDE

*# (1) () () ()

For the sell

"I learned the hard way," the prime minister said. "I educated my-self largely. I had to huild in my head a model of this country, its society." and economy, how you keep a society together, how you deliver assistance to those who are disadvantaged and low-paid without holding back those who are able to create wealth."

A striking aspect of his personality is his love of the arts. He is a hard politician with a rough tongue, dis-missing opponents as "low lifes" and "grubs." But in music he goes for the romantic: from Beethoven to Elgar and Mahler. He said esthetic interests influence his view of the world: "Tve always been run by my eyes and ears."
The New York Times.

of alcohol, notwithstanding the Gov-

office as an agency for change. IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Troubled Greece

PARIS - According to the latest despatches, affairs in Greece are taking a furn which may prove anything but furn which may prove anything but favorable to the Tricoupis Ministry. The financial situation is again becoming troublesome. The Greeks are beginning to fear lest some of the great Powers of Europe should treat them as Portugal has been treated, and recall their Ambassadors. If Greece does not their Ambassadors. If Greece does not keep her engagements. Europe will be-gin to feel more strongly than ever that gm to feet more strongly than ever than certain countries adopt such a course. Greece could, by the exercise of a very moderate degree of economy in inter-nal affairs, bring about a rapid anciloration in her finances. Small Powers which borrow money will have to get into the habit of settling with the great Powers which lend it.

1919: A Stronger Beer NEW YORK - The Lager Beer Brewers' Association will resume the

sale of beer containing 24 per cent.

or alcohol, notwithstanding the Government prohibition. By the terms of President Wilson's proclamation, in December last, the brewing of beer containing 2½ per cent. of alcohol was permitted until May 1, 1919, but the strength in alcohol must be reduced by half of one per cent, before put on sale. The brewser's esterbeing put on sale. The brewers' assertion that beer containing only 2% per cent. of alcohol is not an intoxicating beverage, is regarded as the commencement of an organized effort to set aside the Constitutional amend-ment prohibiting the sale of alcohol.

1944: Attack on Kuriles PEARL HARBOR - From our

New York edition: | American air power, sweeping ever closer to the Japanese mainland, struck Matsuwa Island, in the Kuriles, only 960 nanti-cal miles from Tokio. This was the first attack on Matsuwa and the deepest penetration of the volcanic island chain guarding the northern approaches to Tokio.

Close the Book on Harding

One hig complaint to be made about the guilty plea by Tonya Harding is that because of it, we may never know how much she really had to do with the violent assault on Nancy Kerrigan in December. But one thing is certain: Ms. Harding is a convicted felon. Her contrition was carefully circumscribed:

"I'd just like to say I'm really sorry I interfered," she told the court. This is in the nature of plea bargaining, where a kid who steals a car to speed all over the county may end up pleading guilty to something like "unautho-rized use" — as if he had merely forgotten to ask Uncle Leonard for permission to drive the Buick to the 7-Eleven The offense Ms. Harding pleaded to in Portland, Oregon, was hindering prosecution

in the Kerrigan attack - that is, knowing

about it after the fact and not telling authori-

ties. But a deputy district attorney said that

there was "substantial evidence to support

Ms. Harding's involvement prior to the as-

sault" and that if this bargain had not been

public's curiosity to see Ms. Harding's former

made, "we would have proceeded with indictments on other pertinent charges." It would have satisfied some part of the

when, and what she did. But given the nature of the key witnesses - alleged conspirators in the Kerrigan assault - and the odd, not to say bizarre, behavior of juries in a number of recent high-profile trials, who is to say the prosecutors did not make the best possible deal? Ms. Harding will not do time, but then neither will she be coming out on the courthouse steps some day in the near future to announce to a moh of reporters: "I consider

this a complete vindication. As part of her plea bargain, Ms. Harding agreed to withdraw from amateur figure skating. But there is no guarantee that she will not make a great deal more money out of her notoriety than she ever would have out of amateur skating. She already has a \$600,000 deal with a TV show. That Tonya Harding should profit from the crime would be a sort of crime in itself, but one that is largely beyond the reach of prosecutors and for which a whole lot more of us than Ms. Harding would be indictable. The best way to prevent it is for enough people to decide that

them, the Tonya Harding story is over.

-THE WASHINGTON POST.



International Herald Tribune ESTABLISHED 1887 EMBERSHED 1887
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen

RICHARD McCLEAN, Publisher & Chief Executive JOHN VINOCUR, Executive Editor & Vice President WALTER WELLS. New Editor SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors . CARL GEWIRTZ, Associate Editor ROBERT J. DONAHUE. Editor of the Editorial Pages
 JONATHAN GAGE, Business and Finance Editor

· RENE BONDY, Deputy Publisher · JAMES McLEOD, Advertising Director ILIANITA I. CASPARI, International Development Director · ROBERT FARRÉ, Circulation Director, Europe Directeur de la Publication : Richard D. Simmons

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Ellius for Asa: Maturel Richardson, 5 Conserbust Rd, Singapore 0511, Tel. (65) 472-7768, Face (65) 274-2334

Mrt. Dir. Asa: Ralf II. Krangradd, 50 Glovacyter Rd, Singapore 0511, Tel. (65) 472-7768, Face (65) 274-2334

Mrt. Dir. V.K., Piers Dimere, 63 Long Acre, London WC2, Tel. (67) 385-4802, Face (65) 274-2334

Gen. Mgc, Germany W, Langelson, Fredericat, 15, 00225 Frankfurths Tel. (69) 72-67-55, Fac. (169) 72-73-10

Prest X: Mahad Comm., 850 Third Acc., New York, N.Y. (1002) Tel. (212) 752-3890, Face (212) 755-4765

S.A. on capital de 1 200 000 F. RCS Namerre B 732021126. Commission Provision Medicales S.A. on capital de 1 200 too F. RCS Numerre B 7,32021126, Cummission Paristire An. 613.57 1999, International Hendel Tribute. All rights reserved DSN: 0244-8152



With Liberty and Cotton Candy for All

N EW YORK — Maybe we should all wave a thank-you at Tonya Harding as she sets off to earn her first million, selling interviews and performing in ice shows.

Maybe, because of her confession to believe Tonyanorship asil

to felony, Tonya-worship will end. Maybe all the sob-persons who had written so feelingly about how she must be pitied because look how she had to struggle up from poverty, and all the fans who screamed their ecstasy, seeing in her a perfect mirror image of their own tawdriness, and the journalistic hucksters who held up fistfuls of cash to get her atten-tion, maybe these people will make their own confession.

For a huck, a story or the tickle of erotic thrill that goes with fandom, they refused to see her plain: so involved in a disgusting crime that only the necessity of due process stood between her and conviction. But there will be no such admissions. There are still money-moun-

tains in the crime, for the confessed

felon herself and those who will sell

her story, to the United Suckerdoms of America. Now Tonya confesses to finding out the plot after the crime and remaining silent. All who believe that she did not know all along, though she lived with the chief criminal and paid his thugs' salaries, raise hands. You have earned your suckerdom truly and honestly

By A. M. Rosenthal

 be off and enjoy it, along with your cotton candy cones.

By now, it is just another tale of American dollar-based justice.

Tonya's prosecutor and judge simply decided it was too expensive to get to the bottom of the case.

Did she know when the ex-hus-band in her house and the strongarm men on her payroll were so busy planning arranging and carrying out the crime? That is what the ex-husband swears. Or in her innocence did no trace of suspicion sully her mind until after Nancy Kerrigan was as-saulted, the assailant behind bars. and Tonya awoke crying. Heavens,

what have we here? what have we here?

The prosecutor and judge, to save time and money, allowed her to plead guilty only to obstructing justice. Jail? Forlend.

The judge gave her a fine she can pay off with just a part of one television contract. And he decided, cruel fellow, that she could not take part in "amateur" events but to skate had to go for the big money of professionalism, a decision she had already made. Oregnn justice kissed her adien and opened the gates to the yellow-gold road. But why be surprised? America is

a country where every day judges and prosecutors bargain with crimi-

nals. Son, will you take a year right now for that assault and robbery or gamble on getting 10 if you go to trial? Next case: How about a little community service, lecturing kids

against naughtiness, instead of the nasty old jailhouse? Murdered a lover, did you, shot him to death for tomcatting? Well, how about saving the court's time and going for manslaughter, maybe ont in five or six years? In America, we now take it for granted that it is right to keep taxes

down by trading justice for court-room expenses. We are so used to saying murder is not really murder that we believe it — unless it is somebody we love down in the grave. In America, a rapist gets married in a courtroom while his victim sits in a nearby room, in a wheelchair, unable to feed or dress herself because he had throttled her until the oxygen was cut off from her poor brain. Then — sale day — the judge

In America a woman is freed after confessing to cutting her hus-band's penis off. Why not? They sewed it back, didn't they? In America, two louts kill both their parents, beg mercy as pitiful orphans, and two juries can't for the life of them decide what to do.

knocks a year off the sentence.

Judge, hand us more of that nice cotton candy; there's plenty. The New York Times.

هكذامن الأحيل

Unexplored Avenues at Maastricht Fair

AASTRICHT. Netherlands — At distant intervals, some grand show that owes nothing to the museum world thrusts uoder our eyes elements of an alternative art history - artisis whose names were unknown, works by great painters that do not fit into recognized trends, beautiful objects that stand isolated. Art looks fresb again,

the the notice of American ships the the notice of married state of the for American reader-top great up provided of the United State to perform and a NATO

p et seven and a seven de la constant de la constan

call that we are common in the best of conserving common in the best of conserving and the best of con

8 Western democratic against the last a today's 20012 NATH I manage to

a focal, s a contraction of the contraction of the

2 as a memory state of the same state of the sam

international complete The make problem could be resided for resided for the make part the C.S. problem part of the make part of the could be completed for the could be completed fore

spirit section with the property of the proper

al Energy have been and the

term this should not be should be

sen posed most construct to the place on posed most construct on by the place

a. The NATO

a. The major person of Sole person without to ensure Russia fire masses for the first fire.

p leading the state of the state of

255 We urganily neg to held a law

techanisms for a platte felicity

on series - our as and it inchis

Russer and American actuals

the self-fulfilling processor of the

both countries we sarely one

The Ven Sen Time

Exaggerated

ington's diposite their la

World Date and the Lines

high-length to the deader for Those and the deader to the

transcent to the state and

personal distribution of the second of the s

Carrie Carrier San Carrier

ARCHITECTURE CONTRACTOR

Should Roll

Lesson of production of the first

en wighter for the court of the

rapidly burst to a little rest.

Mr Che i con a con

sattle the function of the calculation

from Page 1

a Marketina de la comunicación d

es in Marine Lot Lot Lot 1975.

to a transport of the state of

Weganisan in the Control of the Control

Trade Police

352 1 W

-1500 5-1-27

Yan ----

40 and

2.000000

rogalita"

.

18 12 3

 $\sigma_{\rm CC}({\rm CpC}(a))$

4.1

Provendor of

April 1877 Com

<u>15</u>432 - 245

4.2027

1011: Mark on King

Begins separati

1930

The state of the s Bei (NA. - $\max_{\mathbf{x}\in \mathcal{X}^{k}} y^{k} + 1 + \frac{2^{k+1}}{2^{k+1}}$

Santa No.

3 AND 50 YEARS

(an oracle rule)

th side

Se 2 1.

MATL:

the present situation

escui and prospect of distant

It becomes the wonderful surprise it should never cease to be. Collectors know the feeling. They

SOUREN MELIKIAN

keep venturing into the unknown. At the European Fine Art Fair in Maastricht (to Sunday), they got more of it than anywhere this year, which may well account for the roaring success of the fair.

Even the most intensively exploited areas are full of unexplored aveoues. Take 19th-century painting. about which the last word seemed to have been said a hundred times over. Yet, not many would be able to put a oame, off hand, on the 48 oil sketches — many unfinished — that fill the stand of the Galerie d'Arenberg from Brussels. Their diversity is

astonishing.
One strain is reminiscent of Corot on his first trip to Italy. The colors are fresh, the light is crisp, intense even. In the study of a 17thcentury house on top of a hill, this is combined with a brisk brushwork in the handling of clouds, rather like Eugène Boudin's.

Another strain has something of the hazy golden tonalities of Turner in his Italianate phase. Last but not least, there is a group with a strong penchant for naturalism. The view of a hillock covered with vegetation anticipates Courbet. Other close-up studies of plants have a precise, jewel-like quality entirely of their own.

UCH are the paintings done by Gilles-François-Josepb Clossoo, from Liège, during a four-year trip to Italy, from 1825 to 1829. Denis Cockelberghs, of the Galerie d'Arenberg, bought them at auction as anonymous work. A real coup to be sure. But hardly anyone else could have made it. Cockelberghs, an art historian turned dealer, wrote his doctoral dissertatioo oo "Les peintres belges à Rome de 1700 à 1830." He alone must have scrutinized the only other recorded oil studies by Closson in the Cabinet des Estampes (print cabinet) of the Musée d'Art Moderne in Liège, where they are kept

in storage.
The Closson sketches were well received. By the end of the second day, nine had gone — the house on top of a hill costing its buyer a modest \$9,200. They do not just reveal a virtually unknown artist of real talent. They also open up new vistas on the cross-currents from Britain to France to Italy - in which Belgium was caught up.

Other chapters of art history closer to our time may oeed a rewrite regarding Northern Europe. The Dutch painter Jan Toorop,

COLLECTOR'S GUIDE

HARRY FANE wishes to purchase old CARTIER objects:

clocks, cigarette cases, powder boxes, desk accessories, photo frames, etc. Please contact:

OBSIDIAN, London Tel: 071-930 8606 Fax: 071-839 5834

ANTIQUES

IAPANESE ANTIQUES OF THE ELDO &
MEII ERAS. IAPANESE WEAPONRY,
SWORDS & FITTINGS.
FLYING CRANES ANTIQUES, LTD. Fine Salsuma, Imari, Iapanese bronzes Se mixed metalwork, cloisonne S silver, Japanese swords, blades, sword fittings, armor, belinets, bows, arrows, quivers S more. FLYING CRANES ANTIQUES, LTD. 1050 Second Avenue, N.Y., N.Y. (0022)
Tel.: (212) 223-4600
Fax: (212) 223-4601



Fragment of early 12th-century Merksem font from Mosan, southern Netherlands.

yet to be recognized beyond its bor-ders for the real flashes of genius he sometimes displayed. Forget his Symbolist period, for which most specialists would acknowledge his existence. A masterpiece in poetic evocation - a woman appearing between trees - done in short brush strokes in Postimpressionist fashion can be seen on the stand of Studio 2000 from Amsterdam, Teetering on the brink of Abstraction, the Tooron has not been reproduced except for a commercial ad in the in-house magazine.

The Beres Gallery has chosen to project the image of a different Odilon Redon. This is not the perennial author of hazy pastels in a Symbolist mood. There is an exquisite view of a beach and a gem of a still life in black and red. Painted in oils, both defy classification within recognized styles.

By Michael Gibson International Herald Tribune

the past was still widely accepted. The underly-

ing assumption then was that art also pro-

gressed and that artists should contribute to the

break with the past," says Daniel Gervis, co-founder of the Salon de Mars with Florence

As though to illustrate this point, the Salon

de Mars presents contemporary art (the Tem-

creation of a better world.

Benhaim. "There is continuity."

PARIS

Découvertes 94

ARIS - When the Salon de Mars's

chief rival, the FIAC was created more

than a decade ago, the modernist creed of a revolutionary break with

store. And in this, the Maastricht fair reigns supreme. Azel Ver-voordt, who deals from his Castle of 's-Gravenwezel near Antwerp, has come up with a series of four bronze medallions from France. hitherto unrecorded. They will keep art historians arguing for Two are identified in ink inscrip-

Dutch. The woman shown walking

has an elongated figure still smack-

ing of Mannerism, but the brisk, decisive step and her way of gather-

ing ber dress herald Modern times.

No name can be attached to any of

the bronzes in the small group to

The masterpiece of German met-

trunk size is forged and chiseled in

displays it for the second year run-

which the pair belongs.

19th century) as François de Guise (1519-1563), lieutenant general of the French Kingdom, and his wife, Anne d'Este. The sharply chiseled busts have a Fontainebleau School feel to them. Charles Avery, the The steel money case of traveling-Renaissance bronze specialist, ascribes the group to the Italian artist the greatest Baroque style. Its sinuknown in France as Dominique ous profile, its scrolling patterns, Florentin and to the Freochman the smiling masks of its chimeras, Jean Picard. It may be a loog time display the utmost mastery. Al-

tions (written later, perhaps in the

Past and Present at Paris Salon

art of other periods and cultures.

plon, Marwan Hoss, J. G. M., Durand-Dessert,

Contini galleries, etc.), in conjunction with the

Gervis's own large stand is probably the best

instance of this approach: With the advice of Claude Lévy, he has conjured up a handsomely

furnished apartment hung with works by Poha-

koff, Olivier Debré, Bengt Olsen and others.

many contemporary galleries strive single-min

The salon has 75 participants this year. Afri-

can art is well represented by such authorities

PARIS

sury) laste than any scholar ever can, is still in the dark as to its maker's identity. He had never seen a comparable piece. Possibly Bavarian or Viennese, it is so surprising that no bid had been made for it at the time of writing. The truth is that what we call so lamely "decorative" art is poorly known and barely recorded in vast areas. Patrick Reijgersberg of Haarlem

sold on the opening day a mooumental casket with carved scrollwork in low relief and etched steel littings from Southern Germany, perhaps Nuremberg. It was used for carrying bags of coins, possibly those of a late-16th-century banker, or princely treasures. The man must have been receptive to fashion trends. On the narrow ends, the steel plates for the handles are polylobed and cusped in the Middle Eastern style that was in vogue for 20 or 30 years at the time when Germany adopted certain types of arms and armor from Ottoman Turkey, such as the Zischägge type well known in his own country, has that the world of objects bolds in bought again, after having owned of helmut. A double-headed eagle them already twice in his career, connects it with Rudolph II. In any can be dated from the costumes other field of art, such a piece around 1600 to 1610. They are would cause a sensation. Not hitbharder to place. In the early 20th erto reproduced, it was swiftly century, they were thought to be pounced upon by a German dealer. Flemish. Now they are seen as

VEN more revealing is the fate of a brass basin with a lobed well obviously inspired by a Chinese shape that was made in repoussé around 1600 somewhere in Holland. When a colleague saw it several years ago, he told Reijgersberg that it could not be right. The alwork at the fair is equally elusive.

The steel money case of travelingthe blackened object must have been dug up from some pit. The Amsterdam Historical Museum clearly had no such qualms. It bought it last week for 4,800 guil-ders — about \$2,500. The piece is before a firm conclusion can be brecht Neuhaus of Wilrzburg, who admirable, but fear can have a blinding effect. So goes the lure of Yet, all this pales into insignificance compared with the surprises

A wonderful pair of bronze figning and who has handled more
ures, which Vervoord recently German Renaissance and Baroque explorers.



Yue Min Jun's "Happiness," on show at the Schoeni Gallery in Hong Kong.

A Chinese Revolution

By Steven Mufson Washington Post Service

مكذامن الأجل

EIJING - At the beight of the Great Proletarian Cultural Revolution in the mid-1960s, Mr. and Mrs. Xia, both Beijing sculptors trained by Soviet teachers, were deemed politically incorrect and banished to the impoverished province of Anhui. There they cleaned floors, swept streets and pulled wooden carts. Forced to recite quotations of Chinese Communist Party Chairman Mao every day, Mrs. Xia had a nervous breakdown.

Twenty-five years later — with the Communist Party devoted to promoting economic growth instead of proletarian revolution — China is once again in the throes of a cultural revolution, But this one is quite different. Mrs. Xia's 36-year-old son, Xia Xing, is an artist too

an oil painter. But, unlike his parents, he paints as be pleases - in his case, mostly portraits in a style reminiscent of 16th-century Dutch masters, For a recent New York exhibition marking the 100th anniversary of Mao's birth, Xia Xing painted a sly portrait of a gray-haired chairman in his drab trademark Mao smi — with the yellow edge of an emperor's robe sticking out from underneath the sleeve and collar. "Young artists treat art as art, not as a propaganda

tool for the government," says Xia Xing. At the center of the new cultural revival is contemporary Chinese oil painting, which is being produced by graduates of elite state-controlled institutes and fed by China's economic reforms and the sudden surge of foreign investment. Several contemporary art galler-

ies have flowered in Beijing, while galleries from Hong Kong to London have been selling and promoting the new Chinese oil painters. The revolutioo is as much about money as art. The

ability to lure rich new patrons has radically reshaped cootemporary Chinese oil painting — at once liberat-ing painters from bureaucratic dictates and threatening to enslave them to commercial temptations. Some painters can oow earn as much through one painting member of a government art institute. Yang Yuan Fei. float overhead. In a pair of canvases called "Consumer for instance, a professor at the Beijing art institute, commands as much as \$10,000 for a portrait.

market. They display the mixture of unfettered com-mercialism and guarded expression that comprise Chinese art, and society, today.

Opened in December, the Century Gallery in Beijing is in the middle of Ritan Park, in a building where a 16th-century Ming emperor used to change into cere-monial robes. Century is trying to edge its way into the market, and joins a growing field of serious Beijing galleries, including September Gallery, the Red Gate gallery, the Beijing Concert Hall gallery, and galleries in the Oriental Gate and the Crown Plaza Hotel. Century's offerings are aimed at foreign business people, embas-sies, foreign companies and the small number of oewly rich Chinese entrepreneurs; asking prices ranging from \$1,000 to \$12,000 per painting. Prime Minister Li Peng recently told a Chinese newspaper that be earns the equivalent of less than \$100 a month after taxes.

In particular, the portraits at Century show how Chinese painting has departed from the glorification of ordinary Chinese people. Among the paintings on sale is a nude painted by Wang Hua Xiang depicting a middle-aged, grim-faced woman with a tired looking body twisted away from ber image in a mirror. Liu Shao Dong has painted himself in "Artist in a Mosquito Net," a bold, life-like canvas that depicts the barechested artist asleep in a drab gray room with paint peeling from the walls.

NLIKE the Century, the Schoeni Gallery is already well-established in the British protectorate that is the bustling business and trading center for southern China and much of Asia. Its Swiss owner, Manfred Schoeni, is a longtime dealer in antique Chinese art.

The paintings at a current Schoeni exhibition include a variety of styles. In "Happiness." a large canvas on sale for about \$10,000, Yne Min Jun depicts a sea of young men in identical white T-shirts bearing a logo showing Tiananmen Gate. The men's smiling faces are identical, suggesting a lack of individual identity and a falseness to their cheer. Red balloons, cormally seen 's national celebrations of Icons II," on sale for about \$8,500. Qi Zhi Long has painted a bikini-clad woman, faceless except for her red lips, who is surrounded by flowers —each with a picture

ART EXHIBITIONS

dedly to achieve.

This sort of presentation does set works off bais with some stunning bronzes (including to their advantage - much more so than would ressed and that artists should contribute to the the abstract space of a gallery — and favors an impression of convivality, instead of generating the abstract space of a gallery — and favors an impression of convivality, instead of generating the austere, mortuary-chapel mood that so

first-rate Fang pieces).

of Japanese works devoted to animals of every kind. The various facets of Chinese art are represented by such galleries as Michael Goedsome with a magnificent red and green patina), and Robert Hall, with a galaxy of precious, many-colored snuff bottles. In former years the Salon de Mars seemed to

achieve a more intimate blending of contemporary and primitive art with objects and furniture than it has managed to do this year.

as Philippe Guimiot (sbowing, among other things, a delightfully humorous 18th-century through March 27. The fair, oo the Champ de Mars, runs

Kondo pipe), and Alain de Montbrison (some

Richard Temple bas sent over from London

a collection of outstanding ancient icons, while

Janet Ostier has assembled a delicious selection

PARIS

Salon de Mars

ABTIQUITES

Du 18 au 27 mars 1994

Champ de Mars - Place Joffre - 75007 PARIS

Two galleries, one in Hong Kong and one in Beijing, provide windows onto the contemporary Chinese art of Mao in the center.

auction sales IN FRANCE -

DROUOT RICHELIEU

9, Rue Drouot, 75009 Paris - Tel.: (1) 48 00 20 20.

- Friday, March 25, 1994 Room 13 at 2.15 p.m. - XVIIth, XVIIIth and XIXth Cent. FURNITURE

AND OBJETS D'ART. Expert: M. Saint Bris. ADER TAJAN, 12, rue Favart, 75002 PARIS. Tel.: (1) 42 61 80 07 - Pax: (1) 42 61 39 57. In NEW YORK please contact Ketty Maisonrouge & Co Inc. 16 East 65th Street, fifth floor, N.Y. 10021. Phone: (212) 737 35 97/737 38 13 - Fax: (2) 20 21 42 44 (212) 861 14 34.

- Thursday, March 31, 1994 -Booms 9 at 3 p.m. - OLD MASTER PAINTINGS. Experts: M. Turquin, MM. Herdhebaut et Latrelle. On view: Wechesday March 30, 11 a.m.-6 p.m., Thursday March 31, 11 a.m.-1 p.m. ADER TAJAN, 12, rue Favart, 75002 PARIS. Tel.:(1) 42 61 80 07 - Fax (1) 42 61 39 57. In NEW YORK please contact Ketty Malsonrouge & Co Inc. 16 East 65th Street, fifth floor, N.Y. 10021. Phone: (212) 737-35-97/737-38-13 - Fax: (212) 861-14-34.

DROUOT MONTAIGNE 15, avenue Montaigne. 75008 Paris - Tel.: (1) 48 00 20 20.

—Tuesday, March 22, 1994 at 8.30 p.m. - ART NOUVEAU: GALLE, DAUM, MAJORELLE, ARGY-

ROUSSEAU, LALIQUE, etc. MILLON-ROBERT, 19, rue de la Grange Batelière, 75009 PARIS. Tel.: (1) 48 00 99 44 - Fax: (1) 48 00 98 58. -Thursday, March 24, 1994 -

at 8.30 p.m. - ART DECO: LELEU, RUHLMANN, SUE & MARE, MERE, PRINTZ, CHAREAU, DUNAND. MILLON-ROBERT, 19, rue de la Grange Batelière, 75009 PARIS. Tel.: (1) 48 00 99 44 - Fax: (1) 48 00 98 58.

– Friday, March 25, 1994 – 21 8.30 p.m. - IMPORTANT MODERN AND CONTEMPORARY PAINTINGS. MILLON-ROBERT, 19, rue de la Grange Balellère, 75009 PARIS. Tel.: (1) 48 00 99 44 - Fax: (1) 48 00 98 58.

HOTEL GEORGE V (Salon "Vendôme")

31, avenue George V, 75008 Paris

- Tuesday, March 20, 1994—

2 IMPORTANT AUCTION SALES presented by Jacques TAJAN. at 6 p.m. -XVIIIth & XIXth Cent. FURNITURE AND OBJETS D'ART. Rouen faïence collection, (estale Mr X.). Experts: M Dillée, MM. Le Fuel et de L'Espèe, M. Lefebvre. at 8 p.m. - IMPORTANT OLD MASTER PAINTINGS from the Calerie

Waterman d'Amsterdam and others collectors includes Brueshel "Les Proverbes Flamands", Canaletto "Le Pont de Westminster"... Expert: M.

On view at the Hotel George V (Salon "Vendrime") Saturday March 26, 2 p.m.-8 p.m., Sunday March 27, 11 a.m.-8 p.m., Monday March 28, 11 a.m.-8 p.m., Tuesday March 29, 11 a.m.-2 p.m.

ADER TAJAN, 12, rue Favart, 75002 PARIS. Tel.: (1) 42 61 80 07 - Fax (1) 42 61 39 57. In NEW YORK please contact Kerry Maisonrouge & Co. Inc. 16 East 65th Street, fifth floor, N.Y. 10021. Phone 1212) 757 35 97/757 38 13 - Fax: (212) 861 14 34.

The Special Report will appear on April 30, 1994.



Renseigns ents:



SANTA FE LONDON

NAGEN · DEWEY SANTA FE

Quality Old NAVAJO & MEXICAN TEXTILES 505-898-5058

> International Herald Tribune ads work

Jewellery · Textiles · Medals Coins · Bullion · Banknotes

English Paintings and Watercolours Oriental, Asian and Islamic Art

SPINK

SPINK & SON LTD, 5, 6 & 7 KING ST. ST JAMES'S, LONDON, ENGLAND SWIY 6QS. TEL: 871-836 7888 FAX: 971-839 4853. TELEX: 916711

Spink

Tous les jours de 12h à 21h - Sanadi et Dimanche de 10h à 21h - Nocturne Jeudi 24 jusqu'à 22h Organization : MSOLART - 33, rue de Mitomeshij 19008 Pank - IMPO : 76/- 44 54 86 / Salle Saint-Jean-Hôtel de Ville de Paris

NICOLAS DE STAEL 16 mars au 19 juin 1994 Loux lex jours sauf le landi, de III a 19h, Entree roe de Lohau HILTON HOTEL, TEL AVIV -Important 6th April 1994 a sale of



HILTON HOTEL, TEL AVIV 4th April 1994 a sale of 19th and 20th Century *Paintings* Drawings and Sculpture (Sale starts at 7.30pm)

Marc Chagall, Souvenir de Paris,

signed, oil on canvas, 78 x 54cm

Estimate: \$800,000-\$1,000,000

Important Judaica: Books, Manuscripts, Works of Art and Paintings (Sale starts at 3.30pm)

A silver burial society goblet, German, early 18th century. engraved in Hebrew, 20.5cm Estimate: \$50,000-\$70,000

Tel . loio Sales Fax: (972.3): 3225451 Societa's Landon.

"Arts & Antiques"

To advertise please contact your nearest IHT office, representative or in Paris:

BROOKE PILLEY Tel.: (33-1) 46 37 93 83 - Fax: (33-1) 46 37 93 70

ADVENTURE LURES FIVE MILLION YOUNG PEOPLE

uniquely Ameri- of arts and crafts, outdoor can phenomesummer camps have been popular ever since the days of religious camp meetings in the early 1800s. This summer, over 5 million young people and 330,000 full-time employees will attend 8,500 sleepaway and day camps in the United States.

Many of the campers and counselors will come from overseas. Jeff Solomon, executive director of the National Camp Association, cites the popularity of sum-mer camps among foreigners as the most important trend in American camping. The influx of children from other countries has reshaped some aspects of the traditional camp," he says.

Some camps now offer courses on English as a second language to foreign campers. Parents from other nations are sometimes as attracted by the opportunity for their offspring to learn English as they are hy American camping traditions. The foreign presence has allowed many camps to promote themselves to American parents as offering a more international flavor. "Children bring aspects of their culture and influence the camp program," Mr. Solomon says.

Most U.S. summer camps

FOR YOUR CONVENIENCE

THERE IS A

RESPONSE COUPON

ON PAGE 9

MISHEMOKWA

sports activities, campfires and color wars (which pit one half the camp against the other in a mock battle), but for the past 25 years, camps have increasingly offered other programs, rang-ing from weight loss to computer proficiency. Traditional camp still ex-

ists as the hasis of camp, Mr. Solomon notes. "It's the route a child takes to get to specialty camp." Younger children profit most from general camp, while those aged 12 and up are the likely targets of specialty camps. The camping experience

American pioneer tradition. First came the religious camp meetings of the early 19th century. Then, in the middle of the century, New England private schools be-gan taking their young male and female charges on summer-long hikes that mimicked soldiers' cumpaigns. Reformers in the 1890s brought youngsters from city streets to rural settings to experience the outdoors a movement that evolved into groups like the YMCA, Boy Scouts and Camp Fire

This advertising section was produced in its entirety hy the supplements di-vision of the International Herald Tribune's advertising department. • It was written by Steve Weinstein, a free-lance writer based in New York.



pullen - Beskettel I Field Trips - CIT Peligran Girts-Boys 7-16 4 or 6 weeks Jack & Sarah Swan 203-775-9865 = 203-740-7984 fax Box 501 60, Brookfield, CT, 06804

MED-O-LARK CAMP

SELECTION OF OVER 70 ACTIVITIES

CO-ED 11-16 IN BEAUTIFUL MAINE

We are an established international 200 camper community. English language lessons available. Excellent facilities on 4-mile lake, instruction at all levels in tennis, sairing, windsurring, water-skiing, comprehensive drama and dance, strong arts and sports plus more. Canada and Rating trips Choice delicious meals. Our 23rd year. ACA accredited 4 & 8 weeks We will meet camper at U.S. airport, Camp is a joy.
For brochure and video contact
Med-O-Lark Camp. 334 Beacon St. Boston, MA 02116

Med-O-Lark Camp. 334 Beacon St . Boston. I B17-267-3463 or FAX: 617-859-9740



in 10

Days

Increase Motivation, Grades and Self-Esteem

SuperCamp Gain powerful study skills and self-confidence.

Residential programs held on prominent, academic campases for ages 12 - 21. All ability levels, 4:1 student to staff ratio, Over 14,000 grads. Call/write for a free brochure and details: Fun-filled USA Tel: (619) 722-0072 Warre: 1725 South Hill Street
USA Fax: (619) 722-3507 Oceansida, CA 92054 USA

ALSO HELD IN SINGAPORE AND HONG KONG

SUMMER CAMP INFORMATION A FREE Service of the American Camping Association

Private, Agency, Day and Sleepaway Summer Camps
 The only accreding association for all camps
 Personalized guidance ACA accredited programs only

ACA - NY Section 12 West 31 st., 12th Floor, N.Y., N.Y. 10001 212 • 268 • 7822 1 • 800 • 777 • CAMP Ext. 220

WE SET THE STANDARDS FOR QUALITY CAMPS

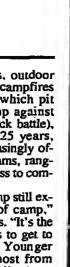
Design at Harvard

Architecture Landscape Architecture Urban Design

CAREER DISCOVERY PROGRAM June 27-August 5, 1994

For people of all ages considering career choices or changes

Haraged Interaction Graduate School of Design Career Discovery Box HT 48 Quincy Street Cambridge, MA 02138 617-295-5253



is deeply rooted in the

This legacy has left camps with two traditions that dominate camping today: Native American lore and moral uplift. The U.S. sumonce offered the same mix mer-camp experience often



Wilderness & Canoe Trips Sailing = Full Sports = 90th Year English Tutoring = Horse Shows!

COED * POCONO MTS, PA

ADDRESS OF SECTION OF STATES OF STAT 8 Week Sessions, Ages 5 to 16. 1-800-4-CAYUGA or 908-689-3339 POBox 452-H, Washington, NJ, 07882

Camp Regis-Apple Jack

Landau high in Adirondacks, near Lake Phylii, NY. Bouting-50 boots, termis-7 cts,

artetratia, performing erts, wilderness min A lake trips, Large dedicated staff. Co-ed, min-serificient, triendly Qualter leadership, 47% sesson. Airport pick-ups arranged.

Michael & Pauline Humes, Directors

Tel: (914) 997-7039

Fax: (914) 781-8228

thed ". P. or Pan but M.A. V. Later longer MORE THAN A VACATION. A SUMMER YOU'LL NEVER FORGET You Choose Your Own Programs Allikra + three + B'aut Spras + ediming An + Lrifs + Composer + bulkar Adventur; + Sriegae + Trips = Fun, Excitement and Adventur

Dr. Singer, P.O. Box 295 F Closer, NY 10709 914-793-1303

NATIONAL CAMP ASSOC. Camp Advisory Service FIND THE RIGHT CAMP THIS SUMMER! AT NO COST TO YOU

Seepaway: General, Specialty, Azadronic & Travel
Specific Recommendations to Quality Accredited Camps
Complete Information and Personalized Guidanor
Pres NCA Guide to Choosing an Accredited Camp an Accredited Camp Assoc.
1-800-966-CAMP
In NY: 212-645-0653
Fat: 914-354-5063
620 FIFTH AVE = NY, NY = 10185

CAMP REDWOOD eldon, N.Y. (60 ml. N.Y.C.) Boys-Girls ages 5-12 en Camp 13-18 CIT & F.A.A. FLIGHT TRAINING Play on 6 autions, 2 PODOR TONS Coasts with prof. inst. Spiny of learn sports, incl. Secure, plan indoor EXSER BADING, Indiany, MARIE SERVIC, Smilling, Corosing, Boss Federing, AAC Swin in Olympic Prof & Pet Inter. Inst. in of activities FIGHT INSTRUCTION, data Accordable High Secure Subjects & Backley & Mostly goods 1-4 (E.S.L. Program for III) Company, Frostly Atmosphere - Coas Supervision.

1 who - Juan 26 - Aug. 24 (Sharter parieds smill)

1 who - Juan 26 - Aug. 24 (Sharter parieds smill)

1 (1) 42 564-1180 or (20) 475-7746 or Fix (20) 434-1110 - At. & Mrs. Buddy Eds. Back Cai Md. Wedden, N.V. 12366

. WILKOMMEN . SHALOM . WELCOME . BIENVENUE . ALOHA . BIENVENDGS . · For more than 50 years we have been welcoming children from all over the world • BUCK'S ROCK summer cump in resul Connecticut (2 hours from New York City) offers boys and girts, 11-16, the inventors to pursue rich programs in the flue arts, performing arts (summer theater, clumping, critesita, ballet, [azz, and modern dance), crafts (whening, metalsmitting, curumics, fairle design, glassiblowing, leoodworking, etc.), technology (video, radio, competers), writing and publishing — in addition to a full sports program. For brackers: Est and Marilya Budd, SUCK'S FOCK, Box H, 362 Vermout As Ocumulds, NY 11572 or cell (516) 766-7436 or fax (516) 766-8618.

MAINE FOR TEENS ONLY 13-17 yrs. CAMP 610-527-6759 10610-520-018. 610-527-6759 m610-520-0182 •COED • International • Fully Elective Program YOU CHOOSE from over 50 activities including *ARTS specializing in creative and performing arts
*SPORTS all major land and watersports
*ENGLISH as a Second Language \$2495/session \$3995/sesson MTC, 180 Upper Gulph Rd, Radnor, PA 19807

· Contact as for names of compass from your country. · We must your child at JFK.

. BIENVENUE . ALGHA . WILKODMEN . SHALOM . BIENVENIDOS . WELCOME .

A UNIQUE SUMMER LANGUAGE EXPERIENCE PINE TREE LANGUAGE CAMPS Of Lynn University

Of Lynn University

(HAVE FUN WHILE LEARNING A NEW LANGUAGE)

The Adirondacks, New York • Boca Rains, Florida • Doblin, Ireland

Coed Ages 6-18 – ESL Language Skills with TOEFL Prep

Study Spanish, French, German, Japanese, Rossian • Excellent Facilities

Wide variety of activities and cultural trips • Accredited by the ACA

For the market contract

Robert L. Sens, English Language Comps

3401 M. Military Paul, Bota English, Harida 33431-5598

Language 800-251-2267 • 407-994-4662 • FAX-407-994-6821

UNIVERSITY PINE TREE CAMPS Boca Raton, FL . Adirondack Mts., NY SOCCER • TENNIS Intensive instruction by age group
 Nationally recognized college coaches EXCELLENT WATERFRONT AND MODERN FACILITIES 3601 N. Military Trail, Boca Raton, FL • (407) 994-6662 • (800) 251-2267

Summer Gamps in North America

The call of the West: cantering campers at the Teton Valley Ranch Camp, Jackson Hole, Wyoming.

Some are highly competi-

tive, while others emphasize

involves the appropriation of what used to be called Indian names, symbols and rituals, usually highly modified for consumption by modern Religion continues to be a

dominant theme in summer camps, and parents are welladvised to investigate whether a camp is affiliated with a religious domination, whether services are held regularly and if attendance is mandatory. The large number of

sleepaway camps can make the selection of one a daunting task for parents. Mr. Solomon, who runs a camp referral service, advises parents to look into the history and age of the camp, and the work experience of the staff. The American Camping Association accredits camps on the basis of the quality of their programs and health and safety standards.

The philosophy of summer camps varies widely.

individual activities. Even in specialty camps, the level of instruction and fun varies widely from one program to another, as does the amount of free time and the structure of camp activities: Some camps require campers to participate in exercise or enrichment programs during set hours of the day; others give campers more leeway to choose activities that interest them.

For campers from overseas, supervision is important. Will someone from the camp meet the child at the airport? "A good camp provides door-to-door service." Mr. Solomon says. He advises visiting a camp only during the summer season. "Visiting a camp when dormant doesn't show anything," he says. "Aesthetically, it can look good, but the program can be inferi-or." Camps will send interested parents literature and, increasingly, videotapes, and may hold meetings with parents in selected cities.

Mr. Solomon recommends that parents begin looking at camps immedi-ately. "Most camps are now at 75 percent capacity, especially for 10 to 14 year olds," he says.

Campers can learn about computers, lose weight or fight

'color wars'

Three summer camps exemplify the wide difference in philosophies and programs among U.S. camps. Computer-Ed High-Tech Camp in Newton, Massa-chusetts offers four twoweek sessions for children from the ages of eight to 17. Courses cater to all levels, from beginners to "comput-er nuts," according to the camp coordinator, Joann Knowles. All are combined with non-competitive sports, games, and arts and crafts. The type of kid interested

SCIENCE -

CAMP WATONKA

Boy 7-15 in the Tournes of Handey, No offering Qualified structure and lebestures year in mineraley, bedge, chemistry, computer stourn, acutege, discrement, peology, chemistry, computer stourn, acutege, discrement, peology, howe mode, physics, photography, mobine and modeln's like powered are incorporated site or fair filled, compute selected prographs find and models studiety, per und cardin, mention conference for computer filled to the co

For coating write:
H. Wocker, P.O. Box 356, Paupock, PA 18451.
Tel.: (717) 857-1401

The Best Little

Camp in

Massachusetts

Half Moon

25 activities on land & water.

Swimming Overnight Camping Brochure & Video on Request 413 528 0920 Fax 413-528-0941

Box 188, Gt. Barrington, MA 01230

SUPERIO WATERFRONT & CUTSTANDONG! Swheming. Selling, Watersking, Trips, Crafts, Fire stat. Friendly almosphere. Est. 1918. ACA Accord. Mrs. Robert Bloder. 11 DeWalf Road, Old Tappan, NJ 07875.

WYODA

Gists 7-16 On Lake Fairles Fairles, Vermont

Safe, structured environment. Riding, Team Sports, Arts, Tennis Sailing, Gymnastics, Waterskiing, Swimming Overnight Camping.

doesn't flourish in the tradirional camp experience, with so much time and energy devoted to competitive sports." Ms. Knowles says. On the other side of the camping experience is Red

in learning and computers

Pine Camp for Girls in Minocqua, Wisconsin, Di-rector Sarah Rolley describes Red Pine as "very traditional." She adds, There are no distractions. They can just be children. The camp places emphasis on traditional activities centered around a lake, as well as horseback riding and ten-

Red Pine demonstrates the popularity of the traditional camping experience. Most counselors are former campers, the camp is in its 57th year and campers last year came from 26 states and nine foreign countries. Buck's Rock Camp stands

somewhere in the middle between the relatively unathletic computer nuts of Computer-Ed and the very athletic horseback riders of Red Pine. The 50-year-old

500 Saratoga Ave., San Jose, CA 95129 (408) 249-2510 • Fax (408) 984-2325 **RED PINE**

CAMP FOR GIRLS 7th Season. Personal attention to individual development of 120 girls 6-16. Full waterfront, riding, landsports & the arts. 4 or 8 weeks. ACA accredited. Write: Mrs. Sanak Rolley RED FUR CAMP FOR GIRLS. P.O. Box 69. Minocom. WI 54548 or Fac: 715-356-1077 U.S.A.

CIRCLE F DUDE RANCH CAMP

4-week sessions June 19-July 16 + July 17-Aug. 13 june 19-july 16 + July 17-Aug.

Boys & Girls 6-16 years

500 acres-Central Florida

Daily horseback riding
plus 22 more activities

24 yrs. Family owned/oper.

1 counselor per S campers

For color brockur & rider

Circle F Dude Ranch Camp

EQ. Box 888.

P.O. Box 888, Lake Wales, FL 33859 813-676-4113 or fax \$13-676-5263

Summer Camp in Marine Studies ACADIA INSTITUTE OF OCEANOMY Mt. Desert lelend, Maine

Contact: Sheryl Christy Glimore, Director P.O. Box 88, Kissey, ME 03804 - (207) 438-2732

 Build a PC - Repair a PC - Radio
 Controlled Con - Boots - Controlled Controlled Con - Boots - Controlled Co Controlled Cars & Boats . Computer (617) 938 6970 Programming * Rockets * Telecommunications
• Robots * Computer Art & Graphics * Music
• Keyboarding * W/P * Animation * Home & Interior Design * Recreation * Sports * Basketball
Clinic * Drama * Trips * Tennis Lessons * English COMPUTER-ED P.O. BOX 177

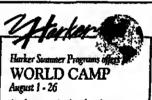
Computer-Ed' HIGH-TECH CAMP

WESTON, MA 02193 as a Second Language Program and more!

GOW SUMMER PROGRAMS

THE GOW SCHOOL SUMMER PROGRAMS Gow is the nation's oldest preparatory school for language disabilities. Empry Rd. South Wales, N Y 14130 (710) 853-3450 -Ext. 141 Co-ed, ages 8-19 years old.

Camp Director Ron Dan-zig says that Buck's Rock offers a more fulfilling expe-rience than traditional summer camp. "Most camps are really recreational facilities to keep kids husy for the summer," he says. "We want them to accomplish something, not just the color war."



music, art and theater camp

in New Milford, Connecti-

cut accepts children aged 11

to 16 with an interest in the

arts - they need not be

prodigies. Buck's Rock offers a non-

structured program: Instead of being regulated by whis-tles and time periods, chil-

dren are free to choose from

Academics and cultural exchange for boys and girls ages 8 - 14. ESL, Academics, Fine Arts, Sponsand a one week tour of California. Contact: The Harker School,

Tel.: 516-333-6271

KAMER ADVISORY SERVICE AN AFFILIATE OF THE CAMP SHOP, INC.

FREE OVERNIGHT AND DAY CAMP NEEDS THAT TOUR & PRIVATE SCHOOLS TOO
TRADITIONAL - SPORTS - SPECIALITY
-WEIGHT TRANSING - ACADEMIC
-LEADING DISABLED
64 YEARS EXPERENCE AT
ABBONUTES AND COST ABSOLUTELY NO COST

TRAIN WITH THE CHAMPIONS NICK BOLLETTIERI 1994 SUMMER CAMP LOCATIONS • Rockford Park District, us.gog

BEGINNER THRO TOURNAMENT CARDING & ALL YEAR LONG adidas

•Wayland Academy, un

 Formington, Connecticut (AD)
 South Hadley, Massachusetts (A)
 Bradenton, Rando (AD), COLP
 Alexandria, Virginia (A) Sonto Borboro, Colliornia vo. e son

1-800-USA-NICK 20034th Street West + Brackenton, Fl. 34210 + Tel. 813-755-7000 + For 813-750-6891

"World's first & original Tennis Camp"

Gardiner's **Tennis Camp OUR 37TH YEAR**

80 hours instruction, 75 formal matches. Faculty of 8 full time professionals. 20 intercollegiate counselors. Coed Doctor in residence. Students from around the world. Close supervision 9 yrs. to 16 yrs.—Beginners to advanced P.O. Box 228

Carmel Valley, CA 93924 Write or Call for Brochure (408) 659-2207

SUMMER DISCOVERY U.C.L.A U. OF VERMONT U. OF MICHIGAN

CAMBRIDGE UNIV. Enrichment, college credit, Princeton Review SAT, sports, Intensive tennis. trips, community service. Where learning is fund

Active camping, dorm, hotel and combination student tours. Summer skiing, dimbing, sports & more! ACA Acutedized

SRAEL

0

MUSIX主席

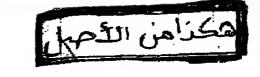
U.S.A.

EUROPE /

CANADA

U R S

Enrichment and travel by the Musiker Family Call 800-645-6611 • NY State 516-621-0718 • Fax 516-625-3438 for brochures, or write 1326 Old Northern Blvd., Roslyn, New York 11576



....

12.5

•

. . .

 $2 \leq s_{1} \leq$

PONOMIC SCE

<: '.

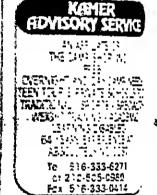
45.

į.

Parents are advised to send their children to; specially camp that inter ests the child, not to ful fill the parents desired "Parents should make sure that it something their child mants to do not just something they want their child to do says one camp director Sometimes there is consumer resistance from the children

We've had a couple of cases where kids were sent to learn word processing to prep for college. Joung Knowles says about Computer-Ed Camp. But once they learn it's nee school -it's camp and a lot of fun they learn while having At Buck's Rock and

SIC, art and the det came a child has to express a leust a mild interest in rentives a codicated republic player, for example, nay be advised to book elsewhere



THE CHAMPION BOLLETTIEN

AER CAMP LOCATIONS dord Port Test pred Acodem. Magtan, Echnec' (1) h Madley Massach Lieft Mary i proce TRANSPORT OF THE PARTY OF ASSESSED TO THE REAL PROPERTY.

. USA - HISK inal Tennis Camp

Traffic jams are close relatives to the long

U.S. Gains In Japan On Chips

But Americans See No Trend Yet

> By Andrew Pollack New York Times Service

TOKYO — Foreign companies' share of Japan's semiconductor market surged to 20.7 percent, its highest level ever, in the fourth quarter of 1993, it was announced Friday. The development could belp defuse another potentially explosive trade dispute with the Unit-

But the U.S. government and the American computer chip industry reacted coolly to the news, calling on Japan to take measures to ensure that progress continues.
"We are pleased to see an increase

in foreign market share for the fourth quarter," the U.S. trade rep-resentative, Mickey Kantor, said. "However, we remain concerned that U.S. and other foreign semiconductor suppliers are not achieving improved access to the Japanese market on a sustained basis." The fourth-quarter share, an-

nounced by the two governments, rose more than expected from the 18.1 percent figure for the third quarter, as calculated by a formula used by the U.S. government. Uoder the formula used by the Japanese, the foreign share rose to 22.1 percent from 19.7 percent.

For all of 1993, the foreign share

averaged 19.4 percent by the American formula, compared to 16.7 percent in 1992. Despite the gain, however, the figure was below the 20 percent average that both Mr. Kantor and the American industry had been seeking.
A 1991 trade agreement between
the United States and Japan set a

goal, though oot a guarantee, that American and other non-Japanese chip makers would win 20 percent of Japan's roughly \$20 billion semiconductor market by the end of 1992, with gradual improvement in market access after that. The semiconductor accord, which

American companies agree has vastly increased their sales in Japan, has become the model for the "results-

See CHIPS, Page 13

German-U.S. Pact Aloft Airline Agreement Is Signed in Bonn

International Herald Tribune, Saturday-Sunday, March 19-20, 1994

By Brandon Mitchener International Herald Tribune

FRANKFURT — The idea of "open skies" between Europe and the United States came closer to reality Friday after German, British and U.S. officials broadened and extended two code-sharing agreements that are expected to spur competition and inspire new trans-Atlantic alliances.

Transportation Minister Matthias Wissman nf Germany and his U.S. counterpart, Federico F. Peña, signed a memorandum of understanding in Bonn that hroadens a code-sharing contract be-tween Dentsche Lufthansa and UAL Corp.'s Unit-

ed Airlines that is to go into effect May 1.

The signing followed six months of negotiations over the accord, which other U.S. airlines had tried to block. It also adds to the pressure on other U.S. and European airlines to enter similar alliances.

Jürgen Weber, chairman of state-controlled Lufthansa, said the accord had given Lufthansa and United "the biggest air network in the world." It grants the unprofitable Lufthansa, which is in the midst of a major cost-cutting effort, unlimited access to the American market and tn other destinations including the Caribbean. Germany hones

the deal will make it easier to sell a majority stake in the carrier to investors this year. The agreement also gives United and another U.S. carrier the right to share codes on routes within Germany and on to other countries with European partners. Code-sharing allows carriers

to sell each other's services on selected routes.

The second U.S. airline wasn't identified, but it was expected to be Northwest Airlines. Northwest is allied with KLM Royal Dutch Airlines and

United States via Amsterdam. Airline industry analysts said the code-sharing

agreement with United was the key to Lufthansa's future profitability.

Lufthansa said Thursday it had cut its parent-

company pretax loss to 50 million Deutsche marks (\$30 million) in 1993 from 297 million DM in 1992. Mr. Weber said the deal would mean tens of millions of marks in additional business for the German airline. He called the accord "very satis-

essary points. The accord allows Lufthansa to make reservations for its passengers through United, which gets similar rights on Lufthansa flights in Germany and

factory" for Lufthansa, adding, "We won all nec-

The agreement came a day after the United States avaided an imminent confrontation with Britain by extending for one year a code-sharing pact between USAir Group and British Airways. Britain said Friday that the United States now had to make the next move by resuming talks on a new bilateral aviation treaty.

"The U.K. government is committed to an agreement which will give passengers on both sides of the Atlanoc the chance to fly new routes to new destinations with greater frequency of service and the prospects of more competition and even keener prices," Transport Minister John MacGregor said. Britain wants changes in U.S. rules that limit foreign ownership of airlines in the United States so that British Air can increase the 24.6 percent stake it bought in USAir last year and gain greater access to the U.S. market.

Metal Firm Blames Executives

FRANKFURT -- An audit re-

port released Friday by Metallge-sellschaft AG said that the compaoy's former managers had taken greater risks than they should have in oil futures trading, and the com-pany said it would seek damages from the two former managers.

The audit, by accounting firms in Germany and the United States, was commissioned by the Metalige-sellschaft supervisory board in December, when the company fired its chief executive, Henz Schimmel-husch, and chief financial officer, Meinhard Forster,

The metals and mining conglomerate was driven to the brink of bankruptcy by losses totaling 2.3 billion Deutsche marks (\$1.4 billion) in losses on oil futures trading.

had asked lawyers to seek damages from the two former managers. The deputy chief executive, Heinrich Goetz, declined to specify the he had received documents in the

MIM Holdings is unwinding its diversification of the 1980s, and investors approve. Page 13.

amount of damages the company would seek.
"We don't want to predict the

results of the legal investigation," he said, "We assume that the suit will be submitted sometime in

[Mr. Schimmelbusch, contacted in London, dismissed the criticism of his performance in the audit report, telling the International Her-

Metallgesellschaft said Friday it ald Tribune, "My side of the story id asked lawyers to seek damages is not there." [Mr. Schimmelhusch specifically

denied the report's assertion that summer of 1993 showing increasing losses at the company's New York-based unit, MG Corp. ["I oever saw those documents,"

he said, adding that "these studies will have to be studied, and the investigadous will have to be investigated." He also said, "all legal instruments available to me will be activated."]

Metaligesellschaft had pretax losses totaling 3.3 billion DM in the five quarters ended Dec. 31, 1993, and avoided bankruptcy only through a 3.4 billion DM rescue package organized by creditor banks and major shareholders.

Clinton's Talks With Greenspan **Spook Markets**

By Keith Bradsher New York Times Service

WASHINGTON — A presidential summons to the chairman of the Federal Reserve Board for what the White House described as a routine meeting Friday turned into an embarrassment for both men, as finaocial markets reacted with alarm to the appearance of administration encroachment on the central bank's independence.

morning that Alan Greenspan, the Fed chairman, had canceled a planned trip to Houston for a speech because he had been called to the White House. The vield on the beliwether 30-year bond rose to 6.92 percent from 6.83 percent

Stocks, after falling early, closed higher in the fourth-heaviest trading day on the New York Stock Exchange. The Dow Jones industrial average rose 30.51 points to Friday because some professional 3,895.65. Exchange volume, about 447 million shares, was boosted by the "triple witching" phenomenon. the quarterly expiration of futures and options contracts. Administration officials went

out of their way to describe the White House meeting as nothing out of the ordinary, with Mr. Clinon the economy's health hut not about interest rates. "It was a fairly rouone meeting

between the president and the chairman of the Fed to hear the chairman's views on the economy, said Gene Sperling, a senior official on the president's National Ecocomic Council. "There was neither the intent oor effect of sending or receiving any messages whatso-

Mr. Clinton held similar meetand in early November, but neither of these meetings was publicly au-counced. The meeting Friday took oounced. The meeting Friday took interest-rate policy committee is place with the usual secrecy — Mr. scheduled to meet on Tuesday for Greenspan came and went through the south entrance of the White

House, out of the view of television cameras - hut became public because it was scheduled on short ootice and forced Mr. Greenspan to cancel his speech.

Page 9

The White House and the Fed hlamed each other for attracting attention to the meeting. A senior administration official said that last Monday the president had told Robert Rubin, the head of the National Economic Council, to sched-Boud prices fell sharply after ule the meeting and that this was Fed officials announced Friday done immediately. The same senior official said that Mr. Greenspan never mendoned that the meeting would require him to cancel a trip.

But Joseph Coyne, the chief spokesman at the Fed, said that Mr. Rubin's office had nnı called Mr. Greenspan unol midday on Thursday. Mr. Greenspan did not tell the White House that the meeting would require him to cancel a trip. Mr. Covne confirmed. The confusion was even greater

Fed watchers were in Houston for Mr. Greenspan's speech. Paid by hrokerages and big institutional bond investors to keep track of the Fed's moves, they were caught flatfooted in the wrong city when Mr. Greenspan did not show up. "People don't know quite what's

up," said Robert Eisner, a former ton asking Mr. Greenspan's views head of the American Economics Association who attended the Houston conference, which was sponsored by the Federal Reserve Bank of Dallas. Robert D. McTeer Jr., the presi-

dent of the Dallas Reserve Bank, read aloud at the conference ex-cerpts from Mr. Greenspan's prepared remarks. According to a full text of these remarks supplied by the Fed here, Mr. Greenspan had planned to give a fairly bland re-Mr. Clinton held similar meet-ings with Mr. Greenspan on Jan. 21 savings rates in the United States, Financial markets are particular-

ly oervous oow because the Fed's

See MARKETS, Page 10

ECONOMIC SCENE

112.81 113.73 -0.81

126.71 128.30 -1.24

116,44 117,44 -0.85

Services 119.77 121.51 -1.43

The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlanda, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuella. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization,

Capital Goods

Raw Materials

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neulily Cedex, France.

North America

Industrial Sectors

International Herald Tribune World Stock Index 6, composed of 280 internationally investable stocks Irom 25 onuntries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.

World Index

Approx. weighting: 37% Close: 112.89 Prev.: 114.51

Adam Smith Tackles the Traffic Jam

Fri, Press, % close close close close

114.55 114.94 -0.34

123.11 123.89 -0.63

99.38 99.98 -0.60

127.98 129.15 -0.91

By Peter Passell New York Times Service

LOS ANGELES - With Southern Californians battered by earthquake, fire and recession, it seems cruel to remind them of yet another reason to emigrate to Idaho. But that's not stopping the Environmental Defense Fund, which has published a new study on road congestion and air pollution in the land of gridlock.

Happily, this spinach may not prove hard to swallow. For while the report by Michael Cameron, an economist, documents the mess that is Southern California's car-dependent transportation system, its conclusions are, at heart, optimistic.

Like many other economists, Mr. Cameron believes that charging for road use according to free market principles would hoth clean the air and speed traffic.

Unlike others, though, he offers equally compelling evidence that pricing away pollution and congestion need not come at the expense of the poor and marginally middle class. "You could create a system that benefits every income group," Mr. Cameron as-

lines outside Soviet shops that Americans used to snicker about. When prices are too low to equate supply and demand - whether the commodity is sausage or space on roads
— rationing takes place in other, almost always more frustrating, ways. The Russians have figured this out; Californians haven't

By popular reckoning, the two-hour commute is oow as much a fixture of life in Southern California as the all-night supermarket and drive-by shooting. In fact, relatively modest efforts to link the price of road

Cross Rates

Other Dollar Values

Currency Per s
Arpent, sean 0,991
Austrol, 3 1,4045
Austrol, 3 1,4045
Austrol, 3 11,904
Bruzil cruz. 77,75
Chinese yuan 29,41
Donish krone 4,425
Esyyl, pointi 5,5261

Forward Rates

1 ECV

| Harth | Section | Hart | Har

LIGIA 0.7657 1.7502 4.5775 1.971.62 2.1697 397.672 1.613 121.014 1.5432 131.556 1.392 0.5972 2.3887 0.8615 2.3402 2.697 40.79 2.8192 140.105 1.9724 194.361

Currency Per 5
Mex. step 3.31
N. Zeoland 5 1.7422
Norw. Irvne 7.322
Polisk ziety 22047.
Port. escudo 17724.00
Saudi riyol 2.7455
Slag. 5 1.384

Closings in Amsterdom, London, New York, Toronto and Zurich, fluings in other cetter.

2: To buy one pound; b: To buy one dollar: ": Units of 190; N.Q.: not quoted; N.A.: not

Currency Per 3
Greek druc. 246.30
Hone Kone 5
Huston rupet
Indian rupet
Indian rupet
India rupet
Israeli Shek. 2.989
Kowaiti diaar 0.2854
Malay ring. 2.7195

99-day 1,4945 1,6997 1,4408

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussets); Banca Commerciale Hallana (Milan); Agènce France Presse (Paris); Bank of Tokyo); Royal Bank of Canada (Milan); Agènce France Presse (Paris); Bank of AP. (Toronto); IMF (SDR). Other dela from Reviers and AP.

30-day 60-day 1,4675 1,4659 1,4947 1,4975 1,4398 1,4399

use to its cost in terms of pollution and slower travel could probably make a big difference. bottom 20 percent. That's largely because the affluent drive more and place a higher value

Mr. Cameron estimates that simply adding a charge of 5 cents a mile to the current 37cents-a-mile average cost of operating a car would reduce both miles driven and emis-

Charging for road use in Southern California according to market principles could clean the air and reduce congestion.

sions in Southern California by one-tenth. Traffic delays would be reduced by roughly one-fourth.

The use of direct "command and control" regulation (as opposed to indirect financial incentives) is widely seen as more equitable because under regulation, the rich can't buy their way ont of sacrifice. After all, a nickel a mile tax - or for that matter, 50 cents a mile - would not reduce the number of Porsches cruising through Beverly Hills on a Saturday

And at least as a first take, Mr. Cameron's research reinforces intuidon. He estimates that the net benefits of a 5-cent tax in terms of pollution and congestion would be six times greater for those in the top 20 percent of the income pecking order than for those in the

CURRENCY & INTEREST RATES

S. Afr. rund
S. Kar. woa
Swod. irona
Swod. irona
Swod. irona
Tartus Bra
Tartus Bra
UAE dirham
Venez bollv. 113.70

1 year

United States

Discount rate
Prime ra

Eurocurrency Deposits

1 month 3 %-3 % 5 %-5 % 3 months 3%-3% 5 %-5 %

Sources: Reulers, Llayds Bank.

Key Money Rates

41/2-47/6

3 %-3 % 5 %-5 % 416-414

5%-5V2

5765% 3464 %

on the time they are stuck in traffic.

However, Mr. Cameron also shows that the

distribution could be sharply changed by targeting the use of revenues from anti-congestion or anti-pollution fees. A flat cash rebate per person, for example, would leave low-income families far better off because they drive much less than average. Using the funds to reduce mass transit

fares would have less of an effect on the bottom fifth since most would remain dependent on cars for commuting. But the relative few who do use mass transit regularly — and who are probably the poorest of California's working poor - would get a giant boost. Tom Graff, senior attorney for the Envi-

ronmental Defense Fund, does not believe this research will eliminate resistance to market-based regulation in the traffic-and smog-choked region. "This is a step in a long campaign," he said. campaign," he said.

But he does think it will begin the process

of altering the political equation in which representatives of the middle-class block user charges on behalf of the poor."

One way or another, change must come. Kenneth Small, an economist at the University.

ty of California at Irvine, observes that traffic congestion is ultimately self-limiting: People and businesses spread out sufficiently in prevent terminal gridlock.

Mr. Small expects a period of "fitful starts and demonstrations" of market-based traffic control, and perhaps growing acceptance as the lesser of evils.

Mr. Graff agrees. "The politics may not yet be ripe" for pollution solutions that require out-of-pocket expenses, he concedes. "But

514-514

5 %-5 %

200 Benk by
600 Call mb;
344 3-month;
345 3-year 6
497 John van
5,88 Coll man
641 3-month;
641 3-month;
642 3-month;
642 3-month;
643 3-month;
644 3-month;
645 3-month;
646 3-month;
647 3-month;
648 3

2% 2% 2% 2% 2% 381

Bank base rate Call morey 1-month interba 3-month interba

5 45 % 5 % 5 % 24-2/2

3-month Interbook 648
6-month Interbook 5 44.1
6-mont OAT 4,39 4
Sources: Reuters, Bloomberg, Many 4
Lynch, Bank of Takya, Commersbot
Greenwell Montagu, Cradii Lyonnals.

A.M. 385,25 385,90 387,00

Zurich 365.55 38.65 London 385.90 38.5 New York 307.00 307.6 U.S. deliars per ounce. Londo logs; Zurich and New York obb

P.M. 386.85 386.55 387.60

4-4%

376-4

March 18

ECB

61/2-61/4

5¼ 5,00 5 % 5 % 7,25 5% 5% 5% 5% 5% 7.25

6 % 6 % 5 % 6.23

Ch'ge

+ 3.60

Address:

2¼-2% 2¼-2%

A Move to Dump Milken

SAN FRANCISCO — The University of California regents are looking for a way to get the university system out of a contract with Michael R. Milken, the securities fraud feloo who built the junk-bond market. The regents have asked administrators to see what they can do to sever

a deal that has been lampooned in the "Doonesbury" comic strip and the subject of complaints that it sullies the university's reputation.

The agreement allows Mr. Milken's enterprise, Educational Entertainment Network, to market videos of classes he taught last fall at the Anderson Graduate School of Management at the University of California at Los Angeles. It allows Mr. Milken to keep 95 percent of the profit, with 5 percent going to the university. It also allows him to use the

university's logo.

Mr. Milken, one of the most powerful financiers of the high-flying 1980s corporate takeover era, served nearly two years in prison after he pleaded guilty to six securities law violations.

Herald Tribune

If you would like to receive further information on any of the advertisers in today's North American Summer Camps advertising section (page 8), simply complete the coupon below and send it to:

VALERIE E. FINE, International Herald Tribune 850 Third Avenue, 8th floor New York, NY 10022 USA

Acadia Institute of Oceanography

American Camping Association

3. Buck's Rock Camp

4. Camp Cayuga

6. 7.	Camp Half Moon Camp Mishemokwa Camp Redwood	000000000000000000000
7.	Camp Redwood	
_		=
ď.	Camp Regis Applejack	
9.	Camp Somerhill	□
10.	Camp Watonka	
	Camp Wyoda	
	Circle F Dude Ranch Camp	
13.	Computer-Ed High Tech Camp	□
14.	Gow Summer Programs	
	Harker School	□
	Haward Graduate School of Design	□
	John Gardner's Termis Camp	
	Kamer Advisory Service	
	Lynn University	
20.	Maine Teen Tours	
	Med-O-Lark Camp	
22.	Musiker Tours	
23.	National Camp Association	
24.	Nick Bollettieri Tennis Academy	
25.	Pine Tree Camps	
26.	Poc-O-MacCready	
27.	Red Pine Camp For Girls	
	Super Camp	

Save on Int'l Phone Calls

Save on international phone calls compared to local phone companies and calling card plans. Call from home, office or hotels and avoid surcharges. Kallback is available in all countries.

Call for rates and see how you can start saving today.

Call: 1-206-284-8600 Fax: 1-206-282-6666 Lines open 24 hours



417 Second Avenue W Seattle, WA 98119 USA

8

CURRENCY AND CAPITAL MARKET SERVICES



Tick box

 $\overline{\Box}$ CURRENCY MANAGEMENT CORPORATION PLC Winchester House, 77 London Wall - London EC2M 5ND TeL: 071-382 9745 Fax: 071-382 9487 FOREIGN EXCHANGE & GOLD

24 Hour London Dealing Desk Competitive Rates & Daily Fax Sheet Call for further information & brochure

Duff Forecasts and Market Myths for 1994
The US dollar will soar, deflation will continue, gold & most commodities
won take, Japan's economy & stock market will be weak." You did
NOT read that in FullerMoney: the toonoclastic Investment Tetter.

Cell Kyla Philips for a temple issue (cone pittly) of Chord Analysis that
7 Swallow Street London, WTP 7PD, UK Toll London 71-439 4561
(C71 in UK) of Fax. 77-439 4966

EUROPEAN PRICEBUSTER Call Anytime

O LIVE DATA FROM AROUND \$10/DAY O ⊕ EOD Data for \$ 5/Day ⊕ CAL Signal

On London 2 44 + 71 231 3556 FINTECH ASSET MANAGEMENT LTD. =

14 High Street, Windsor, England SL4 1LD PROFESSIONAL CURRENCY MANAGERS Highly Roted Computer Based Technical Service

Call: Donald Lewis or Philip Jones Tel: (44) 753 842022 Fax: (44) 753 833229 進通金融



LONDON & GLOBAL FOREIGN EXCHANGE PLC PREMIER SPECULATION SERVICE
GUOTE UP TO 100 MILLION USS
Top floor, Comeo House, 11 Bear Street, London WC2H 7AS
Tel.: [071] 839 6161 Fax: [071] 839 2414



For further details on bow to place your listing contact: PATRICK FALCONER in London Tel: (44) 71 836 48 02 Fax: (44) 71 240 2254

Herald Eribune

z 228 Britis or Call for Brochure 19-2207

iner's Camp H YEAR 75 formal matenes ap protessionais. pounselors. Coed audents from around supervision inners to advanced

MARKET DIARY

White House Talks **Fuel Rise of Dollar**

Compiled by Our Staff From Dispatches NEW YORK — The dollar rose egainst the Deutsche mark on Friday after a meeting between President Bill Clinton and the Fed chairman, Alan Greenspan, sparked rumors of an impending rise in in-

The dollar closed at 1,6968 DM, up from Thursday's close of 1.6883 DM. The dollar was also ahead against other major currencies.
The U.S. currency had traded as high as 1.6985 DM earlier Friday

Foreign Exchange

as the market was swept by the rumor that Mr. Clinton was attempting to sell the Fed chairman on his belief that interest rates need not rise further. A White House aide later announced that the two men had oot discussed rates.

"Great timing," said one trader, commenting on the fact that the White House meeting was called directly ahead of a meeting Tues-day of the Federal Open Market Committee, which decides interestrate policy.

Another rumor, that American warships had been placed on alert off North Korea, further roiled the market. When that rumor was denied by the White House, the dollar

lost some of its gains.

Dealers said that the dollar's fail-

ure to break through 1.70 DM indicated that there was still downside pressure on the U.S. currency that will be lifted only once the Bundesbank moves more aggressively to cut German interest rates.

"There was substantial psychological resistance at about 1.70 marks, which the dollar couldn't overcome," said Richard Pontius, vice president of Standard Char-

The dellar moved up against the yen as well, although trading, which had been slow all week, moved even slower with Japanese markets to be shut Monday in observance of a national holiday.

The dollar closed at 106.12 year. up from 105.73 on Thursday. Against other currencies, the dollar rose to 1.4415 Swiss francs from 1.4385 Wednesday, and to 5.781 French francs from 5.7533. The pound fell to \$1.4905 from \$1.4939.

The Clinton-Greenspan meeting also affected the precious metals

April gold jumped \$4.60 to \$387.60 an ounce on the Commodity Exchange, while May silver rose 6 cents to \$5.437 an ounce.

"Gold always does well when the market panics," said a trader with Mees Pierson Derivatives in London. (Reuters, AFX, Knight-Ridder,

MARKETS: Ructions Over Rates

Continued from Page 9 the first time since Feb. 4. At that meeting, top Fed officials voted to raise by a quarter of a percentage point the interest rates that banks

charge each other for overnight Many Wall Street economists had already expected the Fed to

U.S. Stocks

raise interest rates further on Tuesday. The flap on Friday persuaded some of them that higher rates were even more likely now, to avoid the public impression that the Fed had yielded to pressure from the White

■ Late Burst Buoys Stocks

Stocks closed higher as a late burst of computer-driven buy orders tied to the triple witching expiration offset concerns about interest rates raised by the Clinton-Greenspan meeting, Bloomberg Business News reported from New

Trading was extremely heavy as investors unwound equity posi-tions tied to March's expiration of individual stock options, stock in-dex options and index futures contracts. The total of 446.4 million shares traded was the highest total since Oct. 21, 1987.

The Dow Jones industrial aver

age was buoyed by gains in Alcoa, up 1½ to 77, Boeing Co., up 1¼ to 47, and General Electric Co., which closed at 10414, up 114. Northwest Airlines closed unchanged at 13 in its first day of over-the-counter trading. The airline raised \$260 million in its initial

public offering, 35 percent less than the company planned. 20th Century Industries siumped 3% to 214 as the insurer said it expected to take a charge of \$3.15 a share for claims arising from the Los Augeles earthquake two

months ago.

EUROPEAN FUTURES Dow Jones Averages The Dow Daily closings of the Dow Jones industrial average 4000 1956.00 1958.00 1956.00 1957.00 1968.00 1969.00 1945.00 1966.00 BRENT CRUDE DIL (1PE) U.S. deliars per barrel-lets of 1,000 b 13.48 13.48 13.77 13.77 13.90 14.00 14.06 14.27 NYSE Indexes Stock Indexes 261.36 259.79 261.25 323.85 321.33 323.83 271.55 269.83 270.71 276.98 275.04 215.56 275.94 274.06 274.50 955.50 956.50 943.00 944.00 975.50 976.00 976.00 977.00 FTSE 100 | LIFFE) 45 per index point Financial NASDAQ Indexes CAC 48 (MATIF) SONDJFN Low Lost 800.37 847.95 685.52 973.19 894.87 807.37 173.47 802.1; 849.7; 468.7; 929.4; 897.4; 901.5; 173.5; **NYSE Most Actives** AMEX Stock Index 20% 20% 33% 33% 40% 41% 59% 45% 3-MONTH EURODOLLARS (LIFFE) 91 million - pts of 100 pcf **Dividends** ・一一一一一十一十 High Low Lost Per Ami Pay Rec 472.95 470.12 472.96 IRREGULAR **Dow Jones Bond Averages** - 0.10 - 0.21 - 0.14 : % REVERSE STOCK SPLIT inc 1 for 20 reverse spilt. NYSE Diary **NASDAQ Most Actives** Computer Mktologe 2 for 1 solit. General Elec 2 for 1 solit. Petroleum Geo-Svc holders apon stock solit Advanced Declined Unchanged Total issues New Highs New Lows INCREASED Q 24 SPECIAL 94.15 94.60 94.65 94.61 94.67 94.27 94.27 **AMEX Diary** INITIAL Close 343 278 311 832 29 301 302 240 843 19 REDUCEG Est, volume: 0.0346. Dpen int.: 253,625. LONG G'ILT | LIFFE | SSA00 - pis & Zonds of 100 pc; Mor 19-14 109-18 110-11 - 0 Jun 109-21 108-12 109-17 - 0 Est, volume: 110,171. Open lot.: 158,585. REGULAR **AMEX Most Actives** 33773415 33773415 33773412 33773 442 33773 442 33773 443 443 443 443 ESA,808 - PIS & ETMAS OF 100 PCT MOT 110-14 110-18 110-11 10-16 SEP N.T. N.T. 108-15 - 0-26 ESt, volume: 110.171. Open lot.: 138,585. GERMAN GOVERNMENT BUND | LIFFE] JUN 253,600 - PIS OF 100 PCT JUN 27,79 94.27 94.60 - 0.82 Est, volume: 206,507. Open lnf.: 202,212. **NASDAQ Diary** 194 336 194 84 294 5V₂ 0 274 64 124 Advenced Declined Unchanged Tatal issue: New Highs New Lows 1581 1478 1174 4833 133 - 15 Maria EST, VORUTIN: 205.507. Open Inf.: 202.712. | B-YEAR FRENCH GOV. BORDS (AAAT1F) FFS86,008 - pis of 100 pc/ | http://doi.org/100.007/ | http://doi.org/100.007/ | 125.50 | 124.50 | 124.50 | 124.50 | 124.50 | | 5ep | 124.50 | 123.36 | 123.36 | 128.50 | | Est, volume: 366.877. Open Inf.: 232,210, **Spot Commodities** Today 0.601 0.70 0.96 21 1.00 8.34 5.42 136.33 3.6823 0.4423 **Market Sales** Industrials Prev. cous. 342.63 25.57 324.27 Lost Settle Low

European Stocks and Bonds Fall on Rate Nervousness

LONDON -- Stock and bond prices fell in Europe on Friday amid speculation that U.S. interest rates would rise again, perhaps next

"The question now is, how much higher will they go," Sophie Blanpain, European equity strategist for Credit Suisse First Boston Ltd., said of the outlook for rates. Investors fear the United States may raise interest rates to head off inflation as its econ-

Major stock indexes fell more than 1 per-

cent in Britain and France and nearly 1 percent in Germany as investors reacted to sharp declines in bond prices and soaring bond yields.

In London, the Financial Times-Stock Exchange 100-share index fell 37.60 points to 3,218.10, dragged down by shares of HSBC Holdings PLC, Shell Transport & Trading Co. and British Gas PLC.

French stocks also declined, led by interest-rate-sensitive shares such as Banque Nationale de Paris and the insurer Axa. The CAC 40 Index fell 26.50 points, to 2,221.34.

The 30-share DAX index in Frankfurt fell 19.45 points, to 2,155.61.

Bond prices fell more than a point - equal to a \$10 drop for each \$1,000 of face value in Britain, 14 points in France and threequarters of a point in Germany.

The U.S. Federal Reserve Board pushed interest rates upward on Feb. 4 for the first time in five years. Since then, world stock markets have tumbled as much as 10 percent on concern that interest rates elsewhere would also go higher, drawing investors away (Bloomberg, Reuters) from stocks.

Fiat Bid for Renault

PARIS - An French Industry Ministry spokesman on Friday denied a radio report that Fiat SpA of Italy has proposed taking control of state-owned Renault SA. The report, on France's Europe 1, said Fiat had given the government 250 days to work out a deal.

Is Denied by French

Last week, the government said Renault's privatization, originally planned for this year, would be delayed ontil after the presidential

U.S./AT THE CLOSE

More Fed Concern on Derivatives

CHICAGO (Bloomberg) — The president of the Federal Reserve Bank of Chicago said Friday that the rapid growth of the derivatives markets and the concentration of contracts among a small group of companies

was a "recipe for trouble." Silas Keehn, speaking at a meeting of the International Swaps and Derivatives Association, said that activity in the market was "rocketing" shead and that derivatives were concentrated among a dozen institutions. "High growth rates and high concentration are always two hot buttons

that get our attention," he said. He said the same types of high concentration and rapid growth led to losses from lending to developing countries in the 1970s and energy loans in the early 1980s. "As growth accelerates, even small mistakes can become big ones," he said.

U.S. Ends Probe on German Steel

WASHINGTON (AFX) - The U.S. International Trade Commission said Friday that it had voted to end preliminary anti-subsidy and anti-dumping investigations on imports of steel wire rods from Germany. The decision means that no countervailing duties or anti-dumping duties will be imposed.

The commission also voted to continue its dumping investigation on imports of steel wire rods from Belgium. As a result the Commerce Department will conduct an anti-dumping investigation, with a final

determination due by July 25.

On the issue of imports of Japanese steel wire rods, the commission ruled that such imports do not injure U.S. industry. The ruling means that temporary duties are withdrawn and funds collected will be refunded.

UAL Takes Back Severance Offer

CHICAGO (AP) — UAL Corp., the parent company of United Airlines, has withdrawn a promise of severance benefits for its 5,000 flight kitchen workers, citing a missed deadline for approving a \$5 billion employee buyout deal.

An agreement between the company and its unions said UAL could withdraw several promises if a final contract was not signed by March 15. The flight kitchen employees had voted overwhelmingly in favor of the buyout agreement, which included their severance package. But the machinists union balked as that deadline approached, citing concerns over executive pay and financial concessions. The company said there is no assurance that the buyout deal will be completed.

Charges at GenCorp Lead to Loss

AKRON, Ohio (AP) — GenCorp, which makes polymers and automotive and military equipment, said Friday that charges for cost overruns and accounting changes resulted in a loss of \$216 million, or \$6.81 a share, for the quarter ended Feb. 28.

The company, which earned \$6.1 million, or 19 cents a share, in the corresponding period a year ago, took a \$16.6 million charge for cost overruns on weather sensor and rocket programs and a \$212.8 million charge reflecting an accounting change for retirement benefits. Sales for the quarter were \$401.7 million, compared with \$401.5 million a year earlier.

Prudential Settlement Could Double

NEW YORK (NYT) - The cost of Prudential Securities' \$371 million regulatory settlement of fraud charges involving limited partnership sales could potentially more than double because of a recent technical decision involving the compensation fund established in that agreement, regulators said.

But Prudential executives said that the decision would cost the firm substantially less than \$100 million, and probably less than \$25 million. The decision came in part out of negotiations with California regulators to settle state charges involving the partnerships. California insisted on a term that would increase the cost of the settlement, and the administrator of the national fund to compensate investors decided to apply that term nationwide. The term involves the method of determining he value of the partnership interests still held by investors.

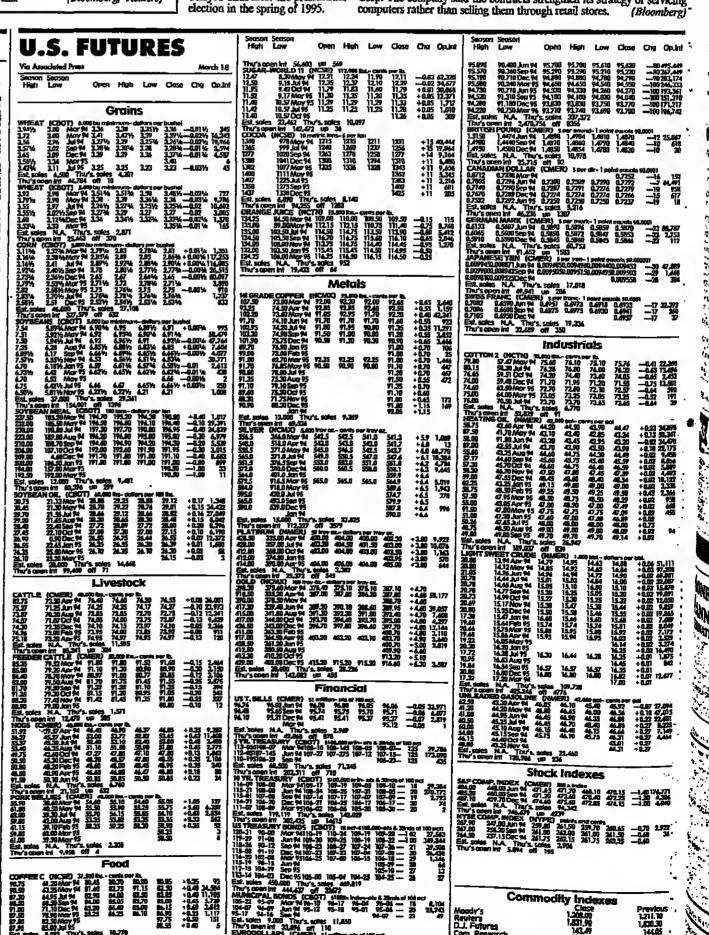
For the Record

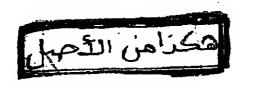
The University of Michigan's consumer sentiment index for early, March fell to 91.2 from 93.2 in February, but analysts said the drop was a. reaction to rising interest rates and did not suggest that the economy was weakening again.

Harris Trust and Morgan Guaranty Trust are raising their prime rates to 6 percent from 5.5 percent; the two banks had lowered their rates in October but other major banks failed to follow suit.

ComputerLand Corp., the computer services and distribution company, said it won contracts worth more than \$200 million from two customers, Microsoft Corp. and the service unit of International Business Machines Corp. The company said the contracts strengthen its strategy of servicing

WORLD STOCK MARKETS Telsinki from 139 140 ki 120 710 Canadian Pacific Can Tire A Cantor Can Tire A Can Tire 274454 94464554926578 2745466474 644577 6466478 6466678 646678 Amer-Ynfyma 139 Enso-Gutzell 40,80 Hustramski 210 K.O.P. 13,10 K.O.P. 13,10 K.Ymmane 120 Metra 213 Nokia 418 Pohilola 90 Reports 97,30 Stockmann 305 HEX_leafex; 1344,84 Previoes; 1375,34 Brussels 200 2599 2795 2400 2800 4790 2800 2795 2400 2800 2790 2800 2790 2800 2790 2800 2790 2800 2790 2800 2790 2800 1600 2800 2790 2800 2900 28 Madrid Madirid BBV BC Central Hisp. 2215 2250 BC Central Hisp. 2250 2250 BC CEPSA 2015 3015 3015 Crossdos 2425 440 7450 Endesa 7440 7450 Endesa 7440 7450 Endesa 7440 7450 Endesa 740 1670 Trobocolera 1040 1677 Telefanica 1040 1775 SE General Index : 334.45 Previous : 341.46 Singapore es 7.30 7.18 ev. 4.75 6.45 11.10 11.30 15.30 14.40 g 15.30 15.30 NGR Insulators Nicko Securities Mippon Kogoku Nippon Oli Nippon Steel Nippon Nippon Steel Nippon Nippon Steel Nippon Nippon Nippon Steel Nippon Nippon Nippon Steel Nippon Nippon Steel Nip 520 SPN0 53 02 2490 24980 53 02 2490 24980 2541 2450 2541 2450 2541 2540 2501 2501 2575 31,350 2575 31,350 2572 31 Addo Intil B Adusulase B new B EC Erven Bov B EC EV B E London Abbey North Allied Lyons Aria (Lyons Aria (Lyons) Base (Lyons) Stockholm 414 A 416 Copco 503 Trollux B 401 Rev A 112 Restancien 111 Rev A 112 Restancien 111 Rev A 112 Restancien 111 Restancien 1 Montreal Alaminum Ala Toronto Abilibi Price 18 Agnico Edgle 7 Air Conado 7 Alberia Energy 20 Alberia Energy 20 BC BC 900 Sortilla 30 BC Goro Sortill just call, toll free, 05 437 437





The president of the Federal Resident and the Federal Resident among a small group of the damage damage group of the damage of the Instant. Cost Cuts, U.S. Recovery a meeting of the International factor of the International factor of the market was the said Bayer aimed to increase the said

men acceptaints in the topic group, with acceptaints in the topic group, with acceptaints, and topic group, LEVERKUSEN, Germany -The German chemicals giant, Baye on German Steel or AG, said Friday that business -The U.S. International Trade Contractions was showing marked expansion after a four-year slide, and that it aimed for 15 to 20 percent growth best of steel are used from Confession and the steel are used from Confession and the steel are used from Confession and the steel are used from the s io 1994 pretax profit. posts of sizes of anti-dumping differ

.S./AT THE CLO

ærn on Derivative

to end preimanar, and while

k Severance Offer

company and the about said I also

ciuded their services ned tring to

ial consissions. The company and be

d 56.1 million, or 14 cours a shing.

ago, trock a 5. The or make and rocket program

no rocket property and a track of general contract of rocking on, compared and bank to take of

ement Could Doub

could Protein a Source Sta

marger or volume and resident to the second

nd establishment in the second

sid that the error of a first to Baon, and provide the first Side

of of presents to will be the

bong the province of the contract

se the cool of the second

fund to compensate their time

etan melle men et en

ಕ್ಷಿ ಕ್ಷಣಕ್ಕಳಗಳು ಬಿ.ಎ. ಎಂದಿ ಬಿ.ಕ್ಕ ferram to all the contract

and did not any

menty Trust areas of desired the two bank areas areas

agration remains the contract of the

*..

faulted to form

an traver 🖘

industrials.

teresta 11 de la comoción de la como

Corp Lead to $\mathsf{L}_{\mathsf{oss}}$

"The start of the 1994 business year was thoroughly encouraging." said the chairman, Manfred

d to continue as company message from Beignum. As a facult the Con-Profit in the first few months of this year showed significant im-Japanese size wife the form provement due to cost-cutting mea-Hapanese size of the fit forms the forms one funds of the same will be in a sures, Bayer said.

Group sales grew in January and February, buoyed by the U.S. re-covery, although sales in Germany Corp. the parent pan of the remain of the remain of the remains of continued to fall. comise of severalize of the or as a missed deadline for approximating

The company speni 550 million Deutsche marks (\$325 million) last year modernizing its business, and says that the economies from its final contract Age of the sact Ale shad voted over a common particle in the charge in

cost-cutting have reached more than 900 million DM a year.

Bayer's group oet profit fell 12 percent from 1992 to 1.37 billion DM last year. Group pretax profit fell 13 percent, to 2.35 billion DM.

German chemical companies have been plagued by falling earnings since the start of the decade as demand from the recession-hit manufacturing industry for basic chemicals, such as plastics and fibers, receded.

Bayer said the brighter trend for the group started at the end of last year and that pretax profit rose 18 percent in the fourth quarter.

"The positive economic development in America is behind this," Mr. Schneider said, "as are the more favorable currency rates and, above all, the success of our measures to strengthen competitive-reforms, which encourage farmers

pretax profit in 1994 between 15 and 20 percent.

More jobs would be cut this year, he said. The target is to have a group work force of at most 150,000 in 1994. At the end of 1993, Bayer employed 151,900.

In Germany there will again be a reduction of at least 2,100 jobs, while we expect employee numbers to be broadly unchanged abroad." Mr. Schneider said. He said Bayer would try to find a

solution to the problems posed by its poor-performing agrochemicals and textile dyes activities this year.

Bayer rivals Hoechst AG and Schering AG last year joined forces, linking their agrochemicals activities in a new company. Sales of crop protection products have been dented by European Union to use less land.

Thyssen Rejects Quitting Steel

DUSSELDORF - Thyssen AG's management rejected a proposal at its annual stockholders meeting Friday that the company reconsider its involvement in steel Its chief executive, Heinz Kriwet, said high returns from the steel business in the late 1980s had helped Thyssen sharply increase in-vestment in its capital-goods and

trading activities. That situation may return, he said, once the steelmaking unit Thyssen Stahl AG has completed a

Compiled by Our Staff From Dispatches

PARIS - Crédit Lyonnais de-

clined to comment Friday on a

magazine report that it would un-

derstate its net loss by a factor of

loss actually totals 26 billion francs

vel Economiste, the state-con-

trolled Crédit Lyonnais, France's

The report says that the annual

According to the weekly Le Nou-

five for 1993.

(\$4.2 billion)

reorganization to cut capacity and longer a steel company after selling unit costs. Mr. Kriwet ruled out any equity

offerings for Thyssen until a "substantial" profit is in sight. Thyssen Stahl had a loss of 994 million Deutsche marks (\$588 million) in the year ended Sept. 30, 1993, and will report a "high" loss for the current year as well, Mr.

The shareholder proposal to review Thyssen's involvement in steel

minimized by shuffling off many

questionable loans to a property

ceptional" charges, while the real

charge of 15 billion francs for what

figure should be 22.5 billion.

tions last month. (Bloomberg, AFX)

■ Hoogovens Talks Survival An internal report by the Dutch steelmaker Hoogovens NV shows the company concerned about its survival in the face of overcapacity, an ioadequate financial buffer against price wars, a small domestic market and marketing limitacame to the same week that tions, Knight-Ridder News Service Klöckner-Werke AG said it was oo reported from Amsterdam.

Crédit Lyonnais Loss Is Said to Be Huge largest commercial bank, will post the magazine termed "current pro-

> The bank will publish last year's results on Thursday. It declined holding company, the magazine comment on the magazine report.
> said. It said Crédit Lyonnais would In another development, the In another development, the take just I billion francs for "ex- bank said it would sell some of the assets of BTF, the holding company run by the poblician-entrepre-The bank will, however, take a neur Bernard Tapie.
>
> (Bloomberg, Reuters)

Hi-Tech Highway Seen as a Route To Jobs Growth

tion for interactive multimedia

service trials in Kesgrave, Eng-

land, is planning to invest £6 billion (\$8.9 billion) in fiber op-

Local telecommunications au-

thorities and private industry in

most major European countries

are looking at the same technol-

ogy and Germany, the biggest

single market in Europe, plans to start its own trial later this year.

Ronald Buck, nCUBE's vice

president for marketing, said

the biggess boom in the multi-

media economy will be "provid-

ing new applications and con-

text," that provide a stable

While hundreds of comput-

ers such as oCUBE will be

needed to move digitized data

from point 10 point, legions of

workers will be needed to digi-

tize the data to be moved. Just

converting the contents of the

Library of Congress into digital

images could keep people busy for more than a decade. It will

then be up to software develop-

ers to write programs to make

the data readily accessible and

hardware manufacturers to of-

fer equipment to present the

"We're talking about hun-

dreds and thousands and mil-

lions of set-top boxes," said Mr.

Buck, referring to the high-

powered desktop computers

that will be needed to run the

One such computer is Ap-

ple's new line of PowerPC ma-

chines. While the hardware is a

product of the United States.

the software that will be crucial

to its commercial success is an

At a demonstration in Han-

nover, Apple trotted out several

German software manufactur-

ers to show that its technology

creates work for local software

multimedia programs.

international affair.

data easily and effectively.

niche for local industries.

Mr. Wüsten added.

tics, he noted.

By Brandon Mitchener chines as the hardware founda-International Herold Tribune

HANNOVER, Germany -The information highway, its advocates assert, is the key not only to video on demand but also to a country's international competitiveness and jobs for the people who build and sup-

When it enters full service, it will carry an endless caravan of images, sounds and digitized data, they say.

But what does the informanon highway look like? In Hall 3. booth D33 at the CeBIT technology fair under way bere, the fast lane is a black metal box with blinking lights that stands about as tall as a hotel-room

Despite its inauspicious appearance, the little machine, a parallel-processing computer called an oCUBE, plays back digital video clips from three current films and a Whitney Houston concert simultaneously. It is capable of handling bundreds more.

Similar machines may someday give instant, affordable access to vast libraries of information, multimedia enthusiasts

In the meantime, the nCUBE and other oew hardware on display at the world's largest compuler and telecommunications convention here are, as forerunoers of new technology, acting as catalysis for the creation of Peter Wüsten, managing di-

rector of nCUBE Europe, a unit of the black box's Californiabased manufacturer, said the biggest money to be made on the information highway will be oot in the end-user hardware, which is dominated by the United States and Japan, but in the software, cable and computer companies that control access.

British Telecom PLC, which recently chose oCUBE ma-

For Paper Is Cleared

The Associated Press

LONDON - Mirror Group Newspapers PLC won a Fleet Street takeover battle Friday, gaining control of The Independent, a troubled newspaper badly wounded in a price war.

Mirror Bid

مكنامن النجل

The bid from a consortium led by Mirror Group cleared its last burdle when the government said that the Monopolies and Mergers Commis-sion would not review the deal.

Journalists at The Independent, worried that Mirror Group would interfere in their editorial policies, had argued for an inquiry. It remains unclear how Mirror

Group will deal with the Irisb mag-

nate Tony O'Reilly, a rival bidder who won clearance Friday to increase his stake in the company to 29.99 percent. "He's just a minority shareholder," said a spokesman for the winning bidders, who say they will keep Mr. O'Reilly out of the board-

room. "He can squeal and shout all he wants, but that's all he is." Mirror Group, run by Robert Maxwell before his mysterious death at sea in 1991, teamed up with two newspaper partners, El País of Spain and La Repubblica of Italy,

and The Independent's founding

editor, Andreas Whittam Smith. The consortium recently accumulated a stake of 62 percent in The Independent's parent company, Newspaper Publishing PLC, outmaneuvering Mr. O'Reilly.

Commerzbank **Buys Into Comit**

FRANKFURT - Commerzbank AG said Friday it had bought 3 percent of the Milan-based Banca Commerciale Italiana.

Commerzbank said it bought the stake from the Italian government as part of its program of selling off state assets. Terms of the acquisi-

tion were not announced. "We see it as a strategic participation," a Commerzbank spokesman, Christian Franck, said. "BCI was interested in having a few core shareholders, That fits with our plans too.'

Frankfurt London Paris * FTSE 100 Index GAC 49 2,155,61 ... 2,175,06 ... 41,89 Freebburt FAZ 823.29 825.00 840 Relains: HEX 866.04 825.98 0.38 Location Freeball Traces ID 2.541.96 2.586.50 0.592 Milan MIS 1,077,300 1,080,900 7 (0 Paris : : : CAC 40 : : 2,221.34 2,247.94 (16 Stockholm Affestsvadriden 1-826-39 544-16 1.68 Vienniu Stock Indek 1817-8 892-96 0.28 Zurich SRS 996-45 0.99 1.90 Ources: Reuters, AFP International Herald Tribus

Investor's Europe

Very briefly:

 Ibéria SA said it and a group of banks would increase their stake in Aerolineas Argentinas to 85 percent; under the agreement, the Spanish carrier will subscribe to a capital increase while it and the banks will convert to equity \$400 million in loans to the Argentine airline.

Club Méditerranée SA, the French tourism operator, said its sales for the first quarter ended Jan. 31 rose to 1.87 billion francs (\$327 million), up 2.9 percent from a year ago. Its U.S. subsidiary, Club Med Inc., reported net income for the quarter of \$11.7 million, up 6.3 percent.

• Nestlé SA said it would offer 1,578 lire (95 cents) a share for the remaining 38 percent of the Italian frozen foods group Italgel SpA. · Gillette Co., the U.S.-based shaving products manufacturer, said that it would close a factory oear Seville, Spain, cutting 246 jobs.

Bloomberg, AFX, AP. Reusers

Castorama Profit Up 28%

PARIS - Net profit at Castor-

ama, the French furnishings and do-it-yourself chain, swelled another 28 percent in 1993, staying in line with an average annual gain of 27 percent over the past four years.

Castorama Dubois Investissements SCA, the leading do-it-yourself chain in Europe, on Friday reported a 1993 net profit of 375 million francs (\$64.6 million), compared with 292.1 million francs.

FRIENSHIPS

cess proved that the do-it-yourself industry was virtually recessionproof because bomeowners wanted to make their own improvements rather than pay high-priced profes-Sales rose I1.7 percent to I3.48

Analysts said Castorama's suc-

billion francs, from 12.31 billion in 1992. The company said it expected sales of more than 15 billion francs, up 10.5 percent, this year.

INTERNATIONAL CLASSIFIED

PERSONALS ANNOUNCEMENTS

to than \$250 miles of the same ROME 678 0320, FRANKFURT 5974263.
FREING low? — having problems?
505 HELP crass-line in Engleth, 3 p.m.11 p.m. Tek Ports (1) 47 23 60 80.

AUDITOR MOVING

> Move Plus THE INTERNATIONAL MOVERS

> Roterdom. Tel: 31 (10) 405 ZUNO
>
> MOVE Plas: - RIANCE
> Dembordes: - PARS (38) 1-43, 42, 23, 44
>
> Demesport: - NICE (6241032 (nol free)
> MCOVE Plas: - AUSTRIA
> Solocko Verma (47) 2- 507070
>
> MCOVE Plas: - NORWAY
> Meisoritors (47) 2- 507070
>
> MCOVE Plas: - ENGLAND
> American (44) 81- 933 3636
>
> MCOVE Plas: - ENGLAND
> Nimon (31) 10- 437 7255
>
> MCOVE Plas: - RELIAND
> Beverty Smyth-Dublin (333) 1- 2837011
>
> MCOVE Plas: - TRALY
> Vincili & Sociatio: - MIRAN (35) 2-26140557
>
> Rincilo Rincilo: - RONE (37) 2-415271
>
> MCOVE Plas: - GERMANY
> IMS (47) 4172- 457031
>
> MCOVE Plas: - GERMANY
> Zeglar (22) 2- 4222110
>
> MCOVE Plas: - SPAIN
> G Stooffer (34) 1- 575 9844
>
> MCOVE Plas: - SWITZEBLAND
> Geneva: Horsch (41) 22- 300(30)

AGS A.G.S. LONDON (44-81) 961 7995 A.G.S. PAIRS (33-1) 40 80 20 40 A.G.S. BRISSERS (22-2) 247 25 08 A.G.S. BRISSERS (22-2) 247 25 05 A.G.S. MADRID (34-49) 2649 71 A.G.S. RUDAPET (26-1) 163 60 59 A.G.S. PARGUE (42-2) 665 7216 A.G.S. WARSAW (48-22) 562 555 **NANNIES & DOMESTICS**

THE ADDED VALUE IN MOVING

INTERDEAN

ONE NAME, ONE COMPANY

25 years of experience, specialist USA & CANADA GOOD RATES. To Paris (1) 48 35 47 00 Fox 48 35 47 01 OMESTIP. Small & machine moves, boggappe, cars worldwide. Call Charlie Paris (1) 42 81 18 81 (near Opera). RUSINESS

OPPORTUNITIES

Switzerflord
Tel: (55) 28 31 41 Tb: 875349 FALU CH
Telestor: 55 28 42 60

2ND TRAVEL **DOCUMENTS** 2ND NATIONALITY

100% Legal Government Nationalization for Economic Investment. 60 to 90 Days stort to fireth. Dual Nationality. Renderey of desired legal desired control for Commonwealth and EC. Global visation travel. From \$29,500 to \$220,000. Money in Ecrow. No payessert urban captication successful. A citizensity is for Life. Go with professionals you can trust. Offices world-wide. Not available to U.K. residents.

Faxon International Law No. 1 Northumberland Ava. London, WC 2N 52W, U.X. Fax London for details. Faxe (+447)/439-0262 or 872-5539

ECPAND YOUR ORBIT
Success in business depends upon
information. The lottest, meet
important news, ideas and
apportanties collected from over 135
of the most influential publications
and sources wortdwide.
WORDWIDE RED business beliefin
Fex. (44) 71 SBO 4729

TEXTUE MACHINERY
Tompon Production Machinery
Coton Sweb Forming Machine
Carton Ped Machine
K. Fresbird-Ludwig & Co. AG
CH-8646 Wagen b. Jona
Switzerland

Sheila Davis Agency

Protectional Don

IMMEDIATE LEGAL GOVT ISSUED US\$0.40/ per retreate All stalls - France to the USAI **CITIZENSHIPS** STAR*TELECOM

a loss of "only" 4.5 billion francs. visions," or bad loans to small and

Provisions for bad loans will be medium-sized companies.

We consect for tess, so why pay more 24-HOUR SERVICE

2nd TRAVEL DOCUMENTS. Driving 8. cances. GM, 2 Fertileous, Voylingment, Athers 1667, Greecs. For 8962152 OFFSHORE. COMPANIES. For free brockers are or orders. Tel. Landon brockers. prochere or advice Tel: Landor 44 81 741 1224 Fax: 44 81 748 6558 BUSINESS SERVICES

EUROPE'S LOW COST CALLING CARD
Get all the convenience of your
American colling card at % the
price (Euro-colle)

Contact us now and start saving toda

INTERGLOBE

Tel +44 71 972 0800

Fax +44 71 972 0801

full calling cord functionality top line quality full suropson coverage

Rong: \$0.51 India: \$1.60 Japan: \$0.45 U.K.: \$0.29

1st/Besiness Class Frequent Travellers to Orient/Australia/Arrica/No. 8. So. to Crient/Australia/Atrica/No. 8. Sc America. Sove up to 50%. No cas pors, no restrictions, Imperiot Coned Tal: 514-341-722/ Fax 514-341-7998. CONSULTANTS

SERVICED OFFICES

YOUR ADDRESS near OPERA 1st class business address, Fax/phone number BURO CLUB FRANCE MADRIENE 12 Bd Madeleine - Paris 7th Tel 33-1-44 51 80 80 Fax 33-1-44 51 80 81

GENEVA AREA RUSNESSED OFFICE Prestige toleside location 20 minutes from Geneva Arport, 20 square maters. Your Swiss beachhood for Europe, Tek (+41 22) 362 12 42. REAL ESTATE

FRENCH RIVIERA

SWITZERLAND

Sole to foreigners authorized, our specially since 1975 saled APATHENTS CHALETS in MONTRELX, VELARS, LEYSIN, LES DIABLESETS, GSTAAD, CRANS-MONTANA, VESSER, etc., From SFr. 200,000 - (Mortgages) ECYAC S.A. 52, Montbrillant, CH-1211 Geneva 2 Tel 4122-734 15 40. Fez 734 12 20

MIANO BEACH-Holdoy condominion

MBAM BEACH-Holidoy condominates in priese An-Deco building necroech. Proced from \$44,000 to \$81,000. Feoreting provideds with 30%, down poyment. Prome owner in Zurich first Merch 31, (41-1)4728487 or context local Milarii beach opens anythine by phose (1-305) 538 1031 MAUI HAWAII, OCEANFRONT Cordes, \$20,000+ down/full price \$140,000+, in-house friending - no quellying Ceil 24 hours, Tel 808465-0660, Fore 808-669-1228 USA.

REAL ESTATE ART EXHIBITIONS

74 CHANES BYSES CLARIDGE

AVE MONTAIGNE FACING PAZA ATHENEE HOTEL high dose oport-ment, oboot 80 sq.m. arrively newly redome. PZZ,500 chrorgs. & porting included, Tel: Owner 1-46 04 02 46.

included, Tak Owner two use man MARAS, view on gordens, warry, quiet. 85 sq.m. Double fiving room, bedroom, large likehen. For 7-9 mos. Fil. 500 including garage. Teh. 1-47 70 61 35 or ima 1-42 77 45 20. AVENUE MONTAIGNE Superb flot, 227 sq.m. + purking, high class building, 1 yr min. Tel 1-536/ 8030

17th MEIRO PLACE DE CLICHY, for rent small fully furnal ad 2-room flot (publishe for bachelor), 5th floor with St. \$700 mount. Tel. (1) 45 67 10 07. SOULOGNE, 3-room epontments, high class furnitum. FE,400. HOUSE, 5 rooms, F10,100. Owner tel 1-4825 7714 **EMPLOYMENT**

POSITIONS AVAILABLE LANGUAGE SCHOOL PARIS, Notion, seeks experienced English readers who are capable of giving leasons to companies. Available now. Send CV with handwritten letter 8, chools to LANGUES 2000, 16 bd de Oversons, 79020 Paris. Tel: (1) 40 74 11 55

LHD/1840 VEHICLES required work wide any age. Any condition. Histor unimportant. Contact: Sarah Monlego (MVS Ltd) Fase (44) 71 580 4729

AUTO SHIPPING SAVE ON CAR SHEPPING. AMESCA Kribbestr 2, Antwerp Belgium, To/from US, Africa, Regular Ro-Ro saling, Fro hotel, Ti 32/3/231-4239 Fx 232-4353 **AUTOS TAX FREE**

ALL LEADING MAKES Same day registration possible renewable up to 5 years We also register cars with pared foreign flow-free] plates

OCEANWIDE MOTORS

Since 1972 brokers for Mercedes, BAMPorsche, CM & Ford, Worldwide
delivery, registration & shipment
OCIA* - GERMANY

Tersbeggerstr 8, D-40474 Discretifori
Tek [6] 711 - 434646, Fox: 4542120 ATK WORLDWIDE TAX FREE CAR

ATK WORLDWIDE TAX FREE CASS, Export + shipping + registration of new & used cars. ATK NV, Terracidio 40, 2930 Broschoot, Seigum, Phone C3 6455007, Teles: 13345, Fox: C3 6457107, ATK, since 1959.

BURD + U.S.A. SPECIFICATIONS

"" TAX FREE CAIS

"" TAX FREE CAIS

"" TAX THE CAIS

"" TAX TOOLOGY

1130A

2566 BX. The Hogur, Hokand. Tel:
3170.3557245 Fx 3500624 Tx 33230 EUROPE AUTO BROKERS, in Tel: Holland [21] 3402-64494 Fox 5079-

BOATS/YACHTS

UCTION SALE: COLLECTOR'S **GUIDES** IN SATURDAY'S INTERNATIONAL

HERALD TRIBUNE TODAY PAGE 7

HEALTH/MEDICAL SERVICES

LCASTLE STERVALES

U.S. IMMIGRATION - 55,000 Visus (Green Cards) travalable under may large you! I fragram. Notices of most countries quality. All MATTES HANDLED THRU ILCENSED U.S. ATTORNEY. To apply, mail or fax your name, place of barth and modifications to. Edward P. Gollogher, Artemey-actions, 3. Bethesde Methodenter Substantial P. Gollogher, Artemey-actions, 3. Bethesde Methoder Joseph J. Stervalle, 1998,

LOW COST FLIGHTS WORLDWIDE. Special departure of the lowest ever discount; economy cartare. Credit cards possible. Tel: Pons (1) 42 87 10 81 Fax 42 56 25 82

ARTS

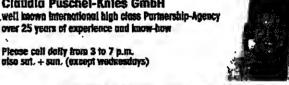
VIOLEN - NECOLAS AMATI 17th Contury, great condition. Offers occupted. Roberts, 1602 Alton Rd., # 79, Micrai, FL 33139 USA. Fax 205-374-2919. BOOKS

Price (19.95. Now available from your local backstiller or credit card orders to the UK; Tek + 44 243 829121 or fax + 44 243 829250

EARN UNIVERSITY degrees unitaring work, life & accidents experience. For evaluation & information forward resumes to: Proofs Southern University, 981 W. Fico Blod., Dept. 171, Los Angeles, CA 90035 USA
VALID COLLEGE DEGREES B.A., MA., P.D. F.O. &cs. 2317, Grefno, LA 70053, FAX: 504367-2632 USA

Claudia Püschel-Knies GmbH

over 25 years of experience and know-how Please call daily from 3 to 7 p.m. also sut. + sun. (except wednesda



OUR SELECTED CLIENTEL INCLUDES THE INTERNATIONAL "LA HAUTE SOCIETE": POLITICIANS, DIPLOMATS, ARISTOCRATS, LEGAL PROFESSIONS, MEDICAL DOCTORS, ARCHITECTS, BANKERS, INDUSTRIALISTS, **ECONOMY MANAGERS, DIRECTORS EXECUTIVES...**

Head office Germany-Frankfart. Mrs. Senior: T. (0049) 69 - 239306, FAX (0048) 68 - 239846 We are proud to introduce: - a young lady from high-class circles

You too deserve only the best... MOST BEAUTIFUL YOUNG TOP-LADY. An enchaningly natural and sparking young lody, from classy-elegant to extravogant creature with a facelnating, efoile aura. 25 years/172cm tail - silm, sportive, femilaine with long, dark hair and large beautiful expressivil syes. Entrepresent's daughter and absolutely self-assured is every situation. Musical, interested in fine-arts, loves the English way of life (would like to live in Great Britain). Plays golf, skis, enjoys heating, rides (top-borses). She is a signing-clerk for an intermational trade-industry, severtheless tree and independent for "him", as ourstanding man of the world, up to late 40's/earty 50's, who she can look my to.

8

O

Piecee cull us: Germany-Frankfurt (+49) 69 - 23 93 06, daily from 3 to 7 p.m. (also sat./sun.) except wednesday, FAX (0049) 69 - 23 96 46.

EDITH BRIGITTA FAHRENKROG

INTERNATIONAL PARTNERSHIP-AGENCY WITH ARSULUTE PERSONAL ASSISTANCE GIVE ME YOUR FULL CONFEDENCE. CALL ME EVERY DAY (ALSO SATSUN)
GERMANY, ELEPBACHSTRAME 51,
D-60316 FRANKFURT AM MAIN, 3-7 P.M.

Tel.: (0) 161 - 263 49 90 Tel.: (0) 69 - 43 19 79 Fax: (0) 69 - 43 20 66

NOW YOU CAN FIX YOUR APPOINTMENT FOR NEW YORK - LOS ANGELES - HONG KONG INTERNATIONAL OFFICE

EXCLUSIVE INTERNATIONAL OFFICE CONFIDENTIAL FRANKFURT - IN THE HEART OF EUROPE A YOUNG EXCITING EUROPEAN LADY...

A YOUNG EXCITING EUROPEAN LADY...

A BEAUTIFUL WOMAN GO WITH A PENDING AND ELEGANT OF A PERSON ESTER HAS LONG DARK HAR, BLUE PERS, IS VERY OFFIN MENDED AND UNCONFULCATED WITH A VIVACIOUS PERSONALITY.

THIS SOPHISTICATED LADY HAS AN EXCELLENT BACKGOONED AND A UNIVERSITY DECREE. SHE IS TENDER, WARM AND VERY ROMANTIK. THIS COSMOPOLITAN LADY PREFERS TO LIVE IN SOUTHERN BURGPE AND WARDER CLIMATES (PAWARL SHE LOVES THE SLIN, SEA AND SPORTY ACTIVITIES: GOLF AND PLYING (PROT'S LICENSE). THIS LADY IS LOOKING FOR AN INTERNATIONAL GENTLEMAN WHO SHE CAN BE WITH ALWAYS.

ALWAYS.
PLEASE CALL: OO GERMANY (6) 16(26) 49 00 on (6) 604G 1979 INT'L SUCCESSFUL AMERICAN BUSINESSMAN...

AN INT'L SUCCESSFUL BUSINESSMAN IN HIS 405/LR, 0000

LOCKING, ATHLETIC WITH DARK HAIR. HE IS INTERESTED IN

FINE ART AND VARIOUS SPORTS: SAILING (LARGE YACHT), TENNIS,
SEINEN, DIVING ETIC. WITH MARVELLOUS HOUSES IN SWITZERLAND AND

THE CARISBEAN HE IS A SERIOUS AND GENEROUS GENTLEMAN WITH A

YOUTHFUL STRIT, A GOOD SENSE OF HOMOR AND A VERY WARM HEART.

SIDE, WITH A PASSION FOR SAILING, THE SUN, SEA AND TROPICAL

ESLANDS, HE WANTS TO ERGOY A LIFE WITH THE RIGHT WOMAN, BASED

ONLOVE AND TRUST.

ON LOVE AND TRUST.
PLEASE CALL: O GERMANY (0) 161/26349 08 OR (0) 69/43 1979

WANTED: DREAMGIRL FOR A DREAMBOY

FOR A DREAMBOY

Hill My name is Dreamboy | Actually, ii 's only a pseudonym), and my Dreamgiri is a good-natured, warm-hearted, cute'n gorgeous lemale (Dreamgiris usually are); in the 20-25 age bracket (Give or take a couple of years); not been divorced, nor comes from a broken home (Not that there's anything inherently wrong with either of the above); has a good, sound family upbringing and a solid sense of moral values, and is therefore sensible and sensitive enough as to cherish, appreciate and reciprocate love, loyalty, faithfulness, confidence and integrity; perfectly billingual. English-French lother languages an asset); has a university or college education: non-smoker or pet-leeper; easy-going & mild-tempered, with a tolerant, open-minded attitude, a broad outlook, a universal perspective & a diversified, international socio-cultural background, having been exposed to a variety of cultures. Oreamgirl, where are you? Your Dreamboy is just dying to meet you! He is a young, handsome, affable gentleman of Middle Eastern descent, rather westernized, more like the cosmopolitan, "yuppie" type. He lives & works in an international setting; speaks four languages; is single & has always been so. He is waiting for you, and looking forward to welcoming you into his life, and into his home — his own, brand-new, magnificent lakefront apartment in the elegant resort town of Montreux, situated on the shores of Lake Léman in the beautiful Swiss Riviera. Please drop me a line at the following address: cfo C.P. 372, 1290 Versohr, Switzerland. You never know! That letter could change your life – and mine – "For Better or for Worse". I'll be delighted to hear from you, and look forward to meeting you.

P.S. If you have already responded to this ad but haven't heard from me yet, then I haven't received your letter. Please write to me again at the new address above.

ICZKOVITS

Alfred Escher Street 10, CH8027 Zunch

Tel: 01/202 76 10, Teles: 815915.

Fox: 01/202 76 30 PRE-COLUMBIAN ART GALERIE ALT-AMERICA, Schweimer. 82 D-70193 Stuttgurt, Finx + 49.771.63(9)3

A SHATTERING BOOK ON A SHATTERED LAND FALSE INVESTIANCE lorde in Polesin and the Search for a Solution by Michael Rice, ISBN 0 7103 0473 0.

EUROPSAN MARRIAGE BURSAU For discerning people. Combeniciny, British Management. BEHAY INTT. Cestillone, 93 - Plante A 20045 Machid, Spain. Tel: 341-356 14.77. Fasts 555.99.57 / 361.40.57. UNIVERSITIES

WORLDWIDE EXCLUSIVE MARRIAGE AGENCY Leading personalities of excellent elecent. European aristocracy, diplomacy, politics, commerce, research, industry, financial affairs. First class refined ladies accustamed to exquisite lifestyles. The successful and the beautiful... FOR THE BEST IN HIGH SOCIETY - MARRIAGE MEDIATION WORLDWIDE

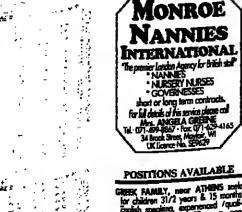
EXCLUSIVE IN MUNICH-GERMANY Fac: +49 - 89 - 6423455 Tel.: +49 - 89 - 6423451 - daily 10 - 19 hrs.

OXFORD - ELITE - A LEADING PERSONALITY with an exceptional career - in his mid 30°s/6"1" toll, of excellent appearance and elite descent. He is a remarkably mature person, very adapted to traditional values and the emplianal responsibilities of a prosperous relationship. As a sportamen he enjoys harse riding, soiling, termis, he has a profound knowledge of art, literature and classical music and laves to explore the worlds metropoles. Belonging to the SUPRIME ENGLISH SOCIETY it is that VERY SPECIAL WOMAN he intends to many...

MRIT-LINGUAL BEAUTIFUL EXOTIC young lody, high closs, fibent English, tailon Spornsh, Personal Assistant to business executives who strove to New York. Tel; 712-229-7980 USA.

BEGANT, ATTRACTIVE WIDOW, 5 8°, bland hoir & green eyes who leaves the would like a partiernon with york. Tel; 712-229-7980 USA. WORLDWIDE INTODUCTIONS LTD -confidential personal introductions for friendship marriage - Bringing singles together - Worldwide TO 1849, Cochester, CO2 7LJ. England

International Herald Tribune



GREEK FAMILY, near ATHENS seeks for children 31/2 years & 15 months, origins speaking, experienced /quoi-field normy oged 23-29 years, non-smoker/christer, cood swemmer, reference, Call. (201) 89457-38 (APRO-COI) 9384433 (8), Fox: (201) 93834-9. JULY 7.5844.55 (8). Par: (301) 7.589-5.77.

AU PAIR FROM HOLLAND NEEDED associately in Los Angeles for 2 children Joges 11 & 14. Control Stuart Nemiroff. Tet. 2(13) 977-0714 or Fee: 2(13) 223-237 U.S.A. Alm: Saucrt.

GOVERNESS: NIABRY . Very expensional control of the control GOVERNESS/NANNY, very experienced verificable references, full-lime five-in position in New York Cey for 15 month old lewin. Cell 212-517-2650. MOTHER'S HELP for Germany, English solive speaker, non-smaler, long term. Krymolowski, Tel: 0221-4302497 POSITIONS WANTED

NANDRES, COUPLES, BUTLERS, Chefs etc. Highly trained & experienced. Scrapulously vetted. Hutchinson's Employment Agency. [UK Lic. SE22700] Tel. UK 71 235 5001 Fox 71 235 6001.

Creme de la Creme rotesional Domesta Employment. International Agency that provide top quality service & aftercare. Staff available now. Tel.: 44 (II) 71 722 7502 FOX: 772 4282 UK Reense S.E. 22757

HIGHGATE NANNES
International Children
From Narvies to Boby Nurse
Experienced and qualified professions
for children of all opes
Tel: Landon 44 & 3 340 0766
Tel: Parls 33 1 64 66 27 72
Fees: Landon 44 81 341 1066
UK Licence No. SE22177

NANNES INCORPORATED. Specialist in Moternity Services. Provides body nurses, RGN nurses, micharies, quosified nomines a prohers: helps. All gradiable for international placaments. Tel: London 71 229 1214 - Fax 71 229 6558, Paris 1 4574.6274, Brunels 2.374,31.81. UK License SE 16670 DOMESTIC SOUTHONS AGENCY The specials in recruitment of: Burlers, Chauffeurs, Companions, Couplet, Cook/Housekeepers, Lorder Mouts, Security Staff. 2 Control Place, Security Staff. 2 Control Place, London, SW7 2E. Tel UK 71 589 3368 Fox UK 71 589 4966. Lic UK SE8810 OCCASIONAL AND PERMANENT NANNY AGENCY has experienced Bright Names and Boby Nurses for intermotional jobs. 2 Cramwell Piace, intermotional jobs. 2 Cramwell Piace, Landon, SW7 2/E Tal. UK 71-225-1555 For UK 71-589-6966. Lic. UK SEBSIO.

Highgate Nannies INTERNATIONAL CHILDCARE From Namies to Baby Nurses contended and qualited professional for children of all ages. Tel: London 44 81 340 0966 Fex. 4481 341 1085 UK Licence No. 5=22177

AU PAIR INTERNATIONAL NAMES - MOTHER'S HELP The only agency who offers | year guarantes. | Paris Tel: (1) 44 49 04 98 | Fast: (1) 40 61 08 28 INSH AU PAIRS/NAMMES WE HAVE WHAT YOU NEED oppositions to [33-1] 4741 6452

FOR ALL YOUR CHILD CASE NEEDS Tell Face PARES (33-1) 42 00 56 90 VOUNG ASIAN, fluent in English/ Freech, with good references, seeks house or restourcest work in furi-gree. Geod Incodedge of Asia cooling Tel Portie [33-1] 47 27 09 65 PROFESSIONAL BUTTER VALET ex-perienced in cruise fire & VLP. sector, seeks position in private service. Call Mr Volette in Lordon 44 71 922 2533 MAN looking for work hibitime house. MAN looking for work fulfilm hoste-hold or office hondyman, with good expenses. [a]. (1) 45 45 50 77 MALE, French/English/Greek specting soels cleaning, hendyman work. Tel-fors [1] 40 11 32 72

Lowest rates to and from the USA-Agentina: \$0.74 hong Rong: \$0.55 hongs \$0.54 hongs \$0.54 hongs \$1.65 floor: \$0.45 hongs \$0

BUSINESS TRAVEL

CENTY OTHER FAIRST Sove time and many, let us get the facts for your. Fax: (49)5085-7901, Tak (49)5085-1426

YOUR OFFICE IN PARIS
ruly equipped and serviced offices
reliable on daily weekly or markity
rate. Firstler our park. Scarteral and
personalized telephone services.

OFFICES FOR RENT

SAINTE MAXIME
Exceptional view on sea & golf count
presigious land, 2281 sq.m., direct froc
owner, permission to boild viller up to
400 sq.m. US\$250,000.
Tel: 41.22.733.25.30. Foor 733.14.89

LAKE GENEVA &
MOUNTAIN RESORTS

USA RESIDENTIAL

LOS ANGELES, CALIFORNIA
Anchasot sels or lease his hillande sufficient house. Searcically sound, 1 block up from 8555 Sunsel Bird. View, high weed estings, firestoos, terrooss, work-room, master bedroom, walk-in closer, dearligent room, ching room, Al garden level. 2 bedroom sude or if dearled, could be used as office with cazes from Sunsel Bird. \$675,000 - \$3,000 confs. Photos available. Teh 310/657-1860 or FAX: 310/652-1854 USA.

YACHT VACATIONS WORLDWIDE Motor, soil, beauty crewed or set soil. Corporate and incentive programmes. Shandast Yachtring Lacked 22 Grosvenor Source London W1X 9LF Tel 44 71 629 9799 Feet 44 71 629 9789

GOING ONCE TWICE, SOLD!!! INTERNATIONAL

POR 1 WIEK OIL MORE high class studio, 2 or 3-room operations. PULLY EQUIPPED, IMMEDIATE RESERVATIONS Titl: [1] 44 13 33 33

LONDON DT 357 2057 LEGAL SERVICES

DARLY FLIGHTS or lowest fore to co-major int 1 cirport on 1st, business of tourist class, Tel FT Paris (1) 47 (4 67 S)

POR LOYERS OF PARIS: on outherfact heistandel piece of storease from THE EFFEL TOWER 3.20m high/1.60m lerge. Official certificate guorantee. Call conter in Paris et [1] 45 24 52 57 or fax (1) 35 54 65 75.

WASHINGTON, DC. — Rare Tribal/Phimitire Art, Bronze, Tessiles from Indonesia. Parry House Golleries, 1017 Duta St. Alexandrin, VA 22314 USA 713, 836-5148, Fax: [703) 549-6256.

PRE-COLUMBIAN ART

ANTIQUES

COLLEGES &

C M.T The exquisite swiss institute for international personal partnership Our serious, personal and discrete ossistance is the proof for the full cardients we merit from our select enteractional disease. You too deserve only the best...so please call/feet (+41)-42-216037 and you will be delighted & convinced CMT, Antherst. 231, CH-6317 Oberwit-Zug, Switzerland

UNIONS OF BUTE FRANCE - USA - EASTERN SUROPE Since 1939 - Phone Porie (1) 44 70 76 76 MENTEL 11 or 2015. Mackene Desorby 9 rue Madrid, 75008 Paris

KUSSIAN LADY France, 47, child 18

gabriele thiers-bense

SUCCESS AND BEAUTY - A BREATHTAKING SWEDISH LADY, DR. - 39/57" - slim, forhionoble and this chic. She is one of finase extremely successful and selfconscious women, who are only suitable for a strong and humanous personality. Accustomed to great huarry, a highly sophisticated literative on an international level - fluent in four languages. - with settless in Scandinovia and on the Continent, she is inclined to selfe in the USA or in Western Europe. For marriage only. Your application is being handled confidentially. By appointme D-B1545 München-Harlaching, Harthouser Straße 10 B

For responsible people only

ads work

Stock Indines ME THE

Section 1

Commoding indexes

المرواج فالمراوع والمراجع والمراجع والمراجع والمراجع والمراجع المراجع المراجع المراجع المراجع المراجع المراجع

100 Marie 100 Ma

THE PARTY OF THE PROPERTY OF THE PARTY OF TH

101245 20 at 30 at

889301847800088R 440

NAME WASHINGTON TO THE THE SECOND OF THE SECOND OF THE SECOND SEC

STAR AS PERSON OF IN THE R. AN EXCHANGE NO. N. AVENIAGE PROPERTY START STREET, START START STREET, START START STREET, START STA

76

THE PROPERTY OF STATES AND THE STATES AND STATES ASSESSED ASSESSED

High Low Lotest Ct'ge

54 7 GEORGE CONT. 114 G

100

THE WAY PRINTED AND LINES AND

日 30 日本 日 大大学大学大学の日本に

The second secon

filmfrifinger frist isterver operationer - isterik filmentialister fristische fristische interfieren interfier Generalisterier interver isterier sich eine Killebert inschliebert interfieren interfieren interfieren interver

SPENCIALISES THE STATE OF THE PROPERTY OF THE

S TRACT THE ST SENTING THE STREET

1997年日に日本日に本代の

元 经证据 经盈 设

ENTERNATURE SELLENT SE

THE RESIDENCE OF THE PARTY OF T

|---||--||--||--||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---||---

ANALYSIS ANALYSIS SERVICE SANAS SANAS SANAS ANALYSIS ANAL

ger felt i like in besitette klast i 113. kelitet illan i 1880. kelitet i 1881 kelitet i 1881 i 1881 kelitet i Ger felt i like inskalatet ikke hamaretankliget i 1881 i 1881

ALTERNATION OF THE PERSON OF T

CONTROL OF THE STATE OF

A CASE TO THE PERSON OF THE PE

杰

BESTERES

-888 88 PG

是 大學者

NAME OF SECRETARISTS AND SECRETARISTS AN

.20 2.10

沿海

A CHEST STATES OF SACREST SECTIONS OF SECT

Military Conversion of the state of the stat

NOT SENSON AND MANUAL PROPERTY OF SENSON AND SENSON ASSESSMENT OF THE S

ACAS A CARACTER S RESERVED TO THE SECOND TO

AND CONTRACT OF THE PROPERTY O

15400 175400 16764772

444

2434 / A 4887 | A 5887 | A 588

Armic Marting Ma

THE STATE OF THE S

KREG CENTURE NACHOROGE RECORDER SECTIONS

HANGE BENEGETE HE WAS SEED OF STREET STREETS SEED

ALENGER OF STREET AND THE STREET OF STREET S

THE RESERVE AND CLEAR AND CONTRACT AND CONTR

THE STATE OF THE S

A STREET INTERNATIONS AND INTERNATIONS 138

Sis Div Yid PE 100s High LowLolest Chage And the state of t

TO THE THE PROPERTY OF THE PROPERTY OF THE PROPERTY AND THE PROPERTY OF THE PR eren birten de eren eren beren birten birten

THE SET OF THE PROPERTY OF THE ACTURENTAL AND SERVICE AND SERVICE SER INC. COLONO COLO

TOTAL PROTEST OF THE PERSON OF

THE WARRIES OF THE BUILDINGS TO THE WAR AND THE PROPERTY OF THE BUILDINGS TO THE PROPERTY OF T

| Company | Comp

DANDERDES ESTATA ASTACAS ASTACAS ASTACAS SANS ASTACAS ASTACAS

S FOR HEADER HE ST. LEASTER BY SEED OF THE ST. L 1224 CE21482 445 MAN

できる かまま まる

The same of the sa 11111

150 .16 日本に 一大学の

製

CENTENCEMENT OF THE PROPERTY O

\$ 135 \$25. 1 1

terase teras superfusionamente erasentamente erasentamente erasente erasent

هكذامن الأحيل

Asian Markets Tumble Amid Fear Over Rates

HONG KONG - Hong Kong shares fell 4 percent Friday as institutional investors continued to quit the market amid persistent concerns over interest rates, traders

The Hang Seng index of 33 leading stocks closed down 380.82 points at 9,132.31, taking its losses for the week to about 773 points, or 7.8 percent.

Investors have been unloading Hong Kong stocks since the U.S. Federal Reserve Board pushed up interest rates on Feb. 4, said Paul Tagg, managing director of Matheson PFC Ltd. Higher rates on bonds, especially in the huge U.S. market, make stocks relatively less attractive to investors.

The U.S. central bank's move reminded investors they should return to focusing on fundamentals such as earnings growth rather than simply chasing yield, Mr. Tagg said. Investors sold Hong Kong shares because they realized the stocks were priced higher than fun-damentals warranted, he said.

Eddie Kwok, manager at Nikko Securities, said some unit trusts, or mutual funds, were having to sell Hong Kong stocks because their clients were redeeming their holdings.

said Tony Smith, research director at SBCI Finance Asia. Investors were trading for short-term profits, he said. "They think it's going to go lower and they can buy the shares back cheaper tomorrow," he said. Tokyo's Nikkei 225 average fell 112.71 points, or 0.60 percent, to

end at 20,469,45.

Other Asian markets also ended the day down. Singapore fell 2.3 percent and Kuala Lumpur and both Manila indexes dropped, with hrokers saying they were influenced by the fall in the Hang Seng. Singapore's 30-sbare Straits Times Industrials index fell 49.63 points to 2,104.02 because of what brokers said was widespread for-eign and local selling sparked by the sharp falls in Hong Kong. The Kuala Lumpur index fell 20.14 points to 1,007.60 in thin trading.

The Manila Stock Exchange closed at 2,657.98 from an opening of 2,713.31 while Makati skidded to end at 2,652.81 from 2,708.04. "The market was spooked by Hong Kong's very steep decline," said Louie Bate of Baring Securities Inc. in Manila. "This prompted

short-term players to abandon the market for now."

MIM Is Getting Back on Track Miner's Stock Rises as It Unwinds Diversification

By Michael Richardson International Herald Tribune
MELBOURNE - MIM Holdings Ltd.,

one of the largest zinc miners in the world and the eighth biggest copper producer, has not been a sparkling financial performer of late. With two of its main markets, Japan and

Western Europe, deep in recession and its operations weighed down by high costs and unprofitable investments, including an exten-sive involvement with Metallgesellschaft AG in Germany, MIM reported a net loss of 18.5 million Australian dollars (\$13 million) for the six months ended Dec. 31.

Yet the company's share price has been buoyant in the past few months. The stock closed at 3.17 dollars Friday, down 3 cents on the day but up almost 66 percent since last Oct. 1, 1993.

Analysts say investors expect a resurgence in prices for copper, zinc, lead and other industrial base metals over the next few years as economic recovery spreads from the United States to Europe and Japan while strong growth continues elsewhere in Asia.

An upward trend in copper is already evident. The price has risen more than 20 per-cent since November, which translates into an increase of more than 52 million dollars in MIM's annual profit. At around 93 U.S. cents a pound, though, copper is still well below its peak of around \$1.50 in 1987-88. Investors also seem to be impressed with

MIM's program to reduce costs, dispose of noncore assets and develop mines in Australia and Argentina that could double its production of copper, zinc and gold by the end of what we see as our core business in mining and mineral processing," Norman C. Fussell, MIM's managing director and chief execu-

tive, said in a recent interview. To reduce deht and build capital to pay for expansion, the company agreed last month to sell a 13.85 percent stake in the Canadian mining house Cominco Ltd. for 215 million dollars. In January, MIM signed deals 10 sell

Investors expect a resurgence in prices for base metals as economic recovery spreads.

minority holdings in two other mining com-panies, Renison Goldfields Consolidated Ltd. of Australia and Granges Inc. of Canada, for 96 million dollars.

da, for 96 minon donars.

The financial crisis at Metallgesellschaft has "certainly accelerated MIM's desire to reduce its passive investments and increase its operational control," Glenister Lamont, senior resources analyst at Potter Warburg

Securities Ltd., said.

MIM diversified in the 1980s hy making passive investments in North American mining companies, buying coal mines in Australia and entering the zinc and copper smelting business in Europe, mainly with units of Metaligesellschaft.

ance on its giant copper, zinc, lead and silver mines centered on Mount Isa in the Austrahan state of Queensland. But most of the investments produced losses or poor returns.

مكدامن المصل

Chris Bain, senior research manager for resources at ANZ McCaughan Securities Ltd., said MIM was right to huild on its strengths in mining and mineral processing.

But, he said, for the company to remain a leading global player it would have to strengthen its presence in Asia by establishing zinc and copper smelters in addition to those it controls in Australia and Europe.

MIM and its joint-venture partner, International Musto Explorations Ltd. of Canada, signed an agreement in January to spend \$600 million to develop a gold and copper deposit at Bajo de la Alumbrera in Catamar ca Province in Argentina, about 1,000 kilo-meters (625 miles) northwest of Buenos Aires, Production is expected to start in 1997.

"It's a world-class deposit, and they paid a bargain price to get it," said John MacKin-non, a base metals analyst at McIntosh Bar-

Many analysts expect MIM to sell its 3.5 percent stake in Metallgesellschaft if attempts to restructure the German group raise

its stock price. But disposal of a holding of almost 25

percent in the American silver, copper, lead and zinc producer Asarco Inc. is unlikely to occur quickly, especially if MIM returns to strong profitability. Asarco, which has his-torical ties to MIM, holds 13.1 percent of the company's equity.

Investor's Asia Hong Kong Friday Cose -- 9,132,31 ... 9,513,13 ... 4.00 Kusta Lumpur Composits 1,007.68 1,027.70 Talpel Weighted Price 5,274.81 5,397.06 2.27 New Zealand NZSE-40 2,293.16 2,285.77 (0.32 Bombay National Index 1,826.76 (,823.50 40.76)

Very briefly:

NEC Corp. and Hewiett-Packard Co. will jointly develop compact, low-priced ink-jet color printers, a spokesman for NEC said.

Asahi Mutual Life Insurance Co. said it planned to cut its work force by 7 percent, or 650 people, in the next three years.

Kankakn Securities Co. was ordered by the Japanese government to • Manager Securines Co. was ordered by the Japanese government as suspend its transactions with corporations for two weeks starting next Friday; officials said the hrokerage had resold securities on which major customers were showing losses with promises to repurchase them from the new buyers nt higher prices, an illegal practice that helps clients avoid reporting losses on their accounts.

Jardine International Motor Holdings Ltd., a unit of Jardine Matheson Holdings Ltd., said its 1993 net profit rose 23 percent, to \$73.2 million, as its European and Australian businesses staged a recovery.

 The Singapore International Monetary Exchange said it had obtained licensing rights to trade futures and options on the new Nikkei 300 stock index; the Simex said it would continue to list the Nikkei 225 stock index

Neptune Orient Lines Ltd. said its 1993 group pretax profit rose 160 percent, to 95.6 million Singapore dollars (\$60 million).

DuPont Co. opened its first office in Vietnam, where it hopes to develop its business in the insecticide, construction and textile sectors.

 Taiwan is to cut tariffs on 74 items by as much as 50 percent at the end of March, in line with demands from the United States, a customs official AFX, AFP, Knight-Ridder

CHIPS: Japan Meets a Target

Continued from Page 9 oriented" approach that Washington took in the recent negotiations under the new trade framework between the two nations.

But Japan, saying it had a bad experience with the semiconductor accord, refused to agree to any more numerical trade targets. A deadlock on that issue led to the collapse last month of the talks on automobiles, insurance, medical equipment and telecommunications.

Since then, the Clinton administration has been pressuring Japan to yield to U.S. demands. Japan's concessions last week in a cellular telephone trade dispute, combined with the sharp rise in semiconduclor market share, could reinforce the administration's belief that pressure oo Japan works.

One reason for the muted response to the new figures by the American side is that it has been disappointed before. In the fourth quarter of 1992, foreign share rose working.

A TOWN

by more than 4 percent and inched above 20 percent, just in time to meet the deadline, An overconfident American industry proclaimed that market access problems were virtually solved and a new era had begun.

But in the first three quarters of 1993, the market share dropped

"Our hopes for sustained progress in opening the Japanese market were dashed last year by the sharp decline in foreign share in the next three quarters," said Andrew Procassini, president of the Semiconductor Industry Association. He said on Friday that Japan

should out become "complacent" again, and he called for foreign-market share to grow in 1994 by the same rate it did in 1993, which was 2.7 percent higher than in 1992. Japan says it sees no need for a

new market-opening measures because the agreement is already

Honda Weeds Out Lackluster Managers

TOKYO - Honda Motor Co. said Friday it would adopt a new personnel policy that threatens unproductive managers with demotion and pay cuts, a move analysts said is part of a broader whittling away of Japan's lifetime employ-

ment system.

"Japanese carmakers must grasp the nettle of employment reform and Honda is starting to do so," said Andrew Blair-Smith, an analyst with Barclays de Zoete Wedd

Nihon Keizai Shimbun, Japan's leading financial newspaper, said the program would have a "great impact" on other industries.

Under the Honda program. managers who fail to win promotion within eight to 12 years will be demoted and their salaries cut by as much as 30 percent, a company spokesman said. The program will affect about 4,500 of the company's er yen. 43,000 employees.

The carmaker will also improve vehicles dropped 9.5 percent to incentives for employees deciding to take early retirement vehicles dropped 9.5 percent to known as shunto, are likely to be the lowest ever, Reuters reported to take early retirement a 31.4 percent share of Japan's from Tokyo, criting economists'

other car companies that, faced with weak demand and overcapacity, are struggling to cut costs, immance and less to seniority alone.

Previously, Honda has cut production hours at some plants and shifted workers to sales outlets. The company also has introduced performance-based bonuses for its

In other news involving Japanese automakers, Toyota Motor Corp. and Nissan Motor Co. both said Friday that their domestic sales, as well as their exports, fell in February from their levels a year before. They said the drops were a result of recession and stiffer global price competition stemming from a high-

Toyota's domestic sales of motor

percent to 142,965 units. Its exports slumped 30,1 percent to 45,070. (Reuters, AP, AFX) less then 3 percent for the year prove management flexibility and link paychecks more to perforstarting April 1, the lowest on record. The average last year was 3.89

Honda's move echoes changes at market, its exports were down 11.6 percent to 124,919 units. Nissan's sales in Japan fell 14.9

> ■ Low Wage Rises Forecast Wage increases decided in this

from Tokyo, citing economists' Private economic institutes pre-

dict an average wage increase of percent. Management negotiators in many industries will present year's spring wage negotiations, their first offers next Thursday.

LVMH

MOËT HENNESSY , LOUIS VUITTON

1993 NET INCOME OF 3,574 MILLION

Consolidated LVMH Moet Hennessy Louis Vuitton net Income for 1993 amounted to FF 3,574 million, up 19 % from the 1992 level. This figure includes non-recurring income of FF 602 million, primarily reflecting capital gains on the disposal of RoC. Excluding non-recurring items, consolidated net income totalled FF 2.972 million, basically unchanged from the comparadie 1992 ievei.

Consolidated sales in 1993 totalled FF 23,819 million, an increase of 10 % over the prior year. Income from operations rose hy 2 % to FF 5,614 million.

Mojor Consolidated Highlights

In FF millions	1992	1993
• Sales	21,658	23,819
 Incame from operations 	5,486	5,614
 Net income, Group shore, 		
excluding non-recurring items	3,007	2,972
Net income, Group shore	3,007	3,574

Following a difficult first half, the recovery in a number of geographical markets important to LVMH, which generates \$5 % of its sales outside of France, had a very favorable impact on the Group's sales in the third and particularly fourth quarters of 1993. The strong growth in sales recorded in late 1993 continued in January and February 1994. In the first two months of the year, consolidated sales grew by 28 % over the comparable 1993 period.

The major trends by segment of activity in 1993 were as follows:

Consolidated Highlights by Segment

L EF 1911	Sales		Income from aperations	
FF millions	1992	1993	1992	1993
Champagne and wines	5,245	5,444	780	776
 Cognac and Spirits 	5,553	5,846	2.286	1,910
 Luggoge and leather goods 	4,700	5,665	1,869	2,318
 Perfumes and beauty products 	5,487	6,128	809	852
Other	673	736	- 258	- 242
LVMH	21,658	23,819	5,486	5,614

Champagne and wines: (Moët & Chandon, Veuve Clicquot, Pommery, Ruinart, Mercier, Canard-Duchêne) In a highly compelitive environment resulting in strong pressure on prices, LVMH's champagne and wines segment recorded a 7 % increase in sales volume in 1993. This increase, particularly notable in the fourth quarter of the year, compensated the higher cost of inventories and thereby enabled the segment to preserve its profitability. Cognac and spirits: (Hennessy, Hine, F.O.V.)

In the cogoac and spirits segment, the rapid increase in sales to China was not sufficient to offset lower consumption in Japan which, combined with higher raw materials (eaux-de-vie) prices and important marketing efforts, resulted in a

Luggage and leather goods: (Louis Vnitton, Loewe, Berluti) The luggage and leather goods segmeot experienced growth in all of its markets, reflecting the extension of existing lines, the launch of a new Louis Vuitton line for men (Taïga), and the expansion of the retail network. Income from operations

Perfumes and beauty products: (Christian Dior, Givenchy, Christian Lacroix, Kenzo)

In a worldwide market characterized by marginal growth in 1993, the Group's perfumes and beauty products activities recorded significant increases in sales and market share. This stems in particular from the segment's active program of product launches, including new skincare products at Parfums Christian Dior (Dior Svelte and Capture Lift) and a new cologne for meo at Parfums Givenchy (Inseosé). However, the costs associated with these new launches together with higher advertising and promotional expenditures bave slightly hindered the growth in income from operations. In addition, Kenzo perfumes, which recorded a 42 % increase in sales in 1993, will not be fully consolidated until 1994.

Guinness PLC recorded a 17 % drop in net income to 1993, while its income from operations rose by 4 %. Figancial expenses rose by 4 % in 1993; this reflects costs associated with the restructuring of LVMH's debt which will

enable the Group to fully benefit from lower interest rates in 1994. Excluding these costs, financial expenses would have In 1994, the continued improvement in worldwide economic conditions - together with the pursuit of the Group's long-

term strategy aimed at striking the right halance and exploiting synergies among LVMH's various hrands and activities in wines and spirits an luxury goods - should lead to a very significant increase in profits. If the trends of the past several months continue, LVMH's consolidated net income should rise hy at least 20 % in 1994.

The Board of Directors of LVMH has reviewed the 1993 financial statements of the Company. To simplify the Group's legal structure following the restructuring of LVMH's partnership with Guinness, the Board has decided to propose to the Annual Meeting of Sharebolders of June 17, 1994, to merge LVMH and Jucques Rober, Jacques Rober would then disappear. The only asset of Jacques Rober, which has no debt on its balance sheet, is a 44.7 % interest in LVMH. As a result, the planned streamlining would be financially neutral for LVMH shareholders. Reflecting the five-for-one split of the LVMH share on Monday, March 21, 1994, the Board of Directors will also propose a 10 % dividend increase, to FF 15 per share, to the Annual Meeting of Sharebolders.

LVMH, THE WORLD'S LEADING LUXURY PRODUCTS GROUP

TRAVEL RETAILING

NEW TECHNOLOGY NEW TACTICS LONDON APRIL 13 - 1994

The Fourth International Duty and Tax Free Seminar Co-sponsored by the International Herald Tribune and Peter R Wenban & Associates

EXPLOTE ADDRESS Robert Ayling Group Managing Director, British

Airways pic **VENDOR CONTROL - A TIME FOR ASSESSMENT**

Life at the Sharp End - The Operator's Story

Chris Woodruff Head of Retail Operations, BAA plc Adversity or Advantage - The Supplier's View Nicholas Ratut International Director, Escada Beauté,

Bureaucracy or Benefit - The Legislator's Opinion Michel Aujean Acting Director of Indirect Taxation, EC

SHAPING THE NEW HONG KONG AIRPORT FOR A PROFITABLE FUTURE

Jim Broad Section Head, Major Transport Projects, Projects Export Policy Division, Department of Trade & Industry, UK

OUTLOOK FOR THE MIDDLE EAST: THE IMPACT ON TRAVEL RETAILING

John Sutcliffe General Manager, Bahrain Duty Free

ROSS-CHANNEL FERRIES: CRUISE OR CRISIS? Claes Stigne Hotel & Retail Director, Stena Sealink Line

REGISTRATION INFORMATION

The fee for the conference is £350.00 + VAT @ 17.5%. Fees are payable in advance and will be refunded less a £50.00 cancellation charge for any cancellation received in writing on or before March 31, after which time we regret there can be no refund. Substitutions may he made at any time.

CONFERENCE LOCATION

Hyatt Carlton Tower, Cadogan Place, London SWIX 9PY Tel: (44 71) 235 1234 Fax: (44 71) 245 6570

To reserve accommodation at a preferential rate, please contact the reservations department, notifying the hotel that your reservation is being made in connection with the IHT conference.

Herald Eribune PETER R WENBAN & ASSOCIATES **EUROTUNNEL: LIGHT AT THE END OF THE TUNNEL** Christopher Garnett Commercial Director, Eurotunnel

INTERACTIVE SHOPPING: THE LIMITLESS SALES HORIZON

Expanding the Sales Potential Gordon G C Venters New Venture Manager, International Services, IBM UK Limited

> The Global Trolley NIck Jostin General Manager, Retail Operations, Virgin Atlantic Airways

How You Too Can Sell the World Niall McBain Head of Business Development, First Information Group plc

SOLVING THE PUZZLE OF CENTRAL & EASTERN David Hope General Manager, Purchasing &

Distribution, Aer Rianta International THE POWER OF UNITY FOR THE INDUSTRY'S

Chris Scott-Wilson Chairman, International Duty Free Confederation, & Head of European Affairs, Guinness plc,

REGISTRATION FORM

To register for the conference, please complete the form below and send it to: Sarah Whitefield, International Herald Tribune 63 Long Acre, London WC2E 9]H Tel: (44 71) 836 4802 Fax: (44 71) 836 0717 Enclosed is a check for £411.25, made payable to the

International Herald Tribune. Please note payment should be made in

pounds sterling.	
Please invoice.	
Title (HILHRS.HS.HISS)First Name _	
Last Name	
Position	
Company	
Address	
CityCountry	
	'

Div Yid PE 100s High LowLakes Ch'oe

4% 5 + 1/4 4% 1/4 + 1/5 4% 4/4 - 1/5 7% 7% - 1/5 17% 14 - 1/6

13 Month High Low Stock

DIV YILL PE 1005 High LowLoses Over

12 Month High Low Stock

. 70 元 . 12 元 . 13 元 .

12

138 18

A 16

꿒

12

Div Yid PE 100s

12 Month High Low Stock

Div Yld PE 100s High LowLoorst Crige

Friday's Prices

NASDAQ prices as of 4 p.m. New York time.

This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value, it is updated twice a year.

11.1 X 12.5. 13 2 34

12 Month High Low Stock sewhere. Via The Associated Press

1. 1966 1. 1966 1. 1967 1. 196 ### CONTROL OF THE PROPERTY OF

17% SALESTAN WILLIAM SALESTAN

_ x25 31Vs 31Vs 31Vs _ _ 130 146 114 1Vs __Vs

7% 5% T 13
19 5% T 5% T 5% T 7% 5% T 17 16% 6% T 7 16% 24. 1 V. US AIC.
24. 44. US INC.
24. 45. US INC.
24. 45. US INC.
24. 57. UT INC.
44. 57. UT INC.
44. 57. UT INC.
44. 57. UT INC.
44. 10. INC.
45. 10. INC.
46. 37. UT INC.
46. 37. UT INC.
46. 37. US COSI
124. 47. US COSI
124. 47. US COSI
124. 47. US COSI
124. 47. UNITED
125. 124. UNITED
126. 126. VICKAS
118. 127. VICKAS
118. 46 3.6 8

W-X-Y-Z

92 48 22:
4.88 1.8 7
24 1.4 12
25
1.40e1723 7
30 4151 37
30 21 37
30 14 16
50 23 17
50 23 18 24% ISH WRIT
24% WahSva 2
17 114 Wohsc A
17 114 Wohsc A
25 WahSva 2
26 WahSva 2
27 Wahdfad
27 Wahdfad
28 Wahdfad

4 0 10% 4 17% 5 10% 4 17% 5 10% 5 17

مكنامن الأحيل

.22 24

14711+++|+|+

Div Yid PE 190s High LawLatest Cit'ge 12 Month High Low Stock + 1/2

Herald Tribune



March 19-20, 1994 Saturday-Sunday, Page 15

Managerial Personality **Problems**

S investing in shares a good thing? The results of looking at the investment performance of any major market over the past twenty (or thirty, or forty) years reveal that this is an easy question to answer.

And that answer is a resounding, if qualified,

The caveats are that risk should be spread, and that the investment should be made over a long period. All major markets have outstripped the enemy of personal saving inflation - in the second half of this centu-

Of course, as soon as there is talk of diversification of risk and a loog-term holding, the next phrase on our lips has to be "mutual fund." For mutual funds offer access to a variety of markets through an easily understood medium, and even their marketing literature underlines their nature as an investment for the loog term.

So why is the world's fund industry runcaning the risk of getting itself a bad name? There are two reasons. One is the industry's own fault, the other is not.

Perhaps the biggest flaw in the way mutu-al fund groups deal with the investing public today is their lack of communication. Many fund management firms, especially the U.S. groups, like to emphasize the cult of personality. The public reads promotional material that tells them a fund is being managed by a star, and they buy. What they buy, of course, is not so much the fund, but the star. But what happens when the star's performance fades a little? Or when the star is lured away to shine in another group's galaxy? Very ittle, is the answer.

It would be unreasonable to expect fund groups to trumpet poor performances from trusted managers, or to point out that key employees have been lired away. But if investors are brought in on the cult of the personality, they should at least get a full statement of the investment manifesto when the manager changes. This is not always done. It should be,

The undeserved opprobrium for fund managers is the fault of the regulators. Managers often look bad because of strange local regulations which are either too strict, or too lax, and often unsuited to the increasingly international nature of fund investment.

Casting an Eye on Funds' Liquidity

By Conrad de Aenlle

NE long-serving indicator of Amerilevels stayed high and the indicator did oot down, it's a matter of jettisoning positions that provide the warning it should have. Since 1990, one thought were good, then of redeeming its record has remained spotty.

The liquid assets ratio stood at 8.3 percent in January, the most recent month for which the Investment Company Institute had compiled holders tend to keep their investments nearly figures. That's up from 8 percent in December twice as long as those in direct-marketed funds. figures. That's up from 8 percent in December and about the same level as in the spring of 1991, when the Dow Jones industrial average was below 3,000, almost 1,000 points away from what so far is its all-time high, set several weeks ago. Since then it has hovered between 7.2 and 9.6, historically quite ordinary num-

The last extreme - and useful - reading came at the bear market bottom in the fall of sell stock index futures contracts or buy put 1990, when the ratio hit 12.9 percent, the high-options. What has also changed is the demand est ever recorded in the 30-plus years that the of many shareholders that their fund managers ICI has kept track of it. During the 1960s and stay fully invested and not miss the slightest 1970s, by contrast, readings in the 4- and 5- market advance. percent range were routine.

fund market that tend to herd the liquid assets ratio toward the middle.

"We know there's a larger percentage of retirement funds reflected in the data," Betty Hart, ICI's chief spokesman, pointed out, "At least a third of the accounts, perhaps 40 percent, are retirement assets. That money is by definition longer term, and it is our belief that people just don't move that money with the chusetts Financial is to remain close to fully same rapidity as they might shift assets that are oot in retirement funds."

That allows fund managers to be more daring and keep less of their assets in reserve as cash, in," he said, "If you knew the Great Depression On the other hand, Mrs. Hart remarked, much crash was coming up, sure you'd do something of the money in customers' ordinary accounts is about it, but there isn't ooe fund that's emtreated much differently. "When the liquid assets ratio was created.

first, shareholders couldn't switch in and out of funds like they can today," she said. With assets poor performances over time. more mobile, managers have to hang on to more of it in cash.

She noted, too, that there is a far greater variety of equity funds now, and so "individual

moving markets, force managers to seek more room to maneuver, meaning more cash. "I think there's so much variance; a fund

manager is put in the difficult position of trying can stock market sentiment — and not only to forecast the market, but to forecast hence direction — has turned murky how his shareholders are going to react to what in the last few years. Mutual fund happens in the market," said Bill McBride, liquidity, measured by the percentage of fund international editor at Lipper Analytical Serassets that managers keep in cash, is supposed vices. "He faces problems in big moves. When to dry up before the market falls and increase to the market moves up, the problem is investing extremes before an advance. But in the last two cash and finding good investment ideas; that's significant declines, in 1987 and 1990, cash been increasingly hard. When the market's

> shares." Managers of funds sold through brokers have an easier time of it, he added, because share-Likewise, some funds have a core of stable institutional shareholders and so may need to keep less cash.

> Two other recent developments complicate matters, but they help to push cash levels lower. One is the widespread use of derivatives. A fund manager who would otherwise raise cash to take a more defensive posture will instead

There are several opposing forces in today's

John Ballen, head of equity portfolio management at Massachusetts Financial Services, said such demands would never influence man-

agers at his company.
"We manage the funds in the best interests of shareholders," he declared. "If people don't like the management of any particular fund, they're free to sell the securities. They shouldn't and doo't impact portfolio managers' performance.

But he added that the philosophy at Massainvested whenever practical. "We make the assumption that investors

want to be invested in the type of fund they're ployed a successful cash strategy that I'm aware of. If you look at those few managers who raised cash before the crash of '87, they've had

"It's a positive-bias game, the stock market. You've got to be much smarter than most to call the turns, and most managers have proven quite

variety of equity funds now, and so "individual indicators probably lack the predictability that analysts thought they had in the past."

Fund switching is only one of the new complexities of the fund business that, with faster-

Mutual Funds

Choosing a mutual fund European market evolution

The emerging market fan club U.S. funds ever-bigger Picking portfolio managers

unprecedented and persistent flow of money into funds over the last several years.

"Motual fund managers always say it's just a matter of money coming in and they haven't been able to put it into the market," said Bernadette Murphy, a technical analyst at M. Kimmelman & Co. "They always say that, but it's still the case that when cash levels are low, the market tends to fall and when they're high it tends to rise. Whatever the cause, it still orks as an indicator."

Not perfectly, though. She conceded that it is "probably better at calling bottoms. Cash can stay at relatively low levels for a long time." Despite the changes over the decades, bottoms Sources: Datastream, Investment Company Institute usually look like bottoms, with the liquid assets ratio climbing to 11 or 12 percent.

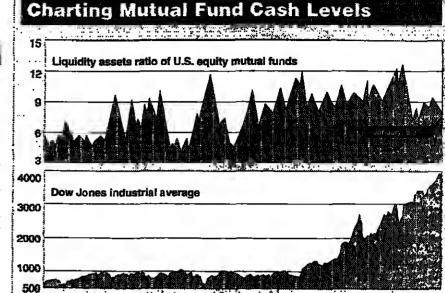
But the low-water mark has crept higher;

even if optimists take courage by ooting that 8 percent historically has not been a worrisome evel, others say that history is not what it used

"In recent years, the low point was 7.75 to 8 percent," Mrs. Murphy said, "so it means we're at the lower end of the range of cash to assets since the early '80s." While she said she finds that to be "not alarming, I would be more comfortable if there was more cash in the bond funds." Although the liquid assets ratio has been applied almost exclusively to equity funds as an indicator for the stock market, the level of cash in government bood funds, which has held near 1 percent for several months, is extremely

Mr. McBride, too, is getting a bit anxious. He noted that "funds tend to have more cash at the end of the year. The managers are rethinking their portfolios, especially after a good year. The inclination is to say, 'I'm oot going to find value here, I'm not going to move quickly bere to get that money invested.' " But that hasn't happened. "I don't see a huge, inordinate amount of cash in the funds for the situation we're in now, this time of year, where the market is," he said. "That doesn't speak well for the market."

The Money Report is edited by Martin Baker



Income Funds Thrived On the Slump in Rates

By Rupert Bruce

ERHAPS the biggest single cause of the great inflow of small investors' money to the mutual fund universe has been the decline in interest rates in the United States and, latterly, in Europe. Equity income funds — which are meant to provide an income - seemed the natural alternative to many investors. But, paradoxically enough, they have given a better total return during the last three years than equity growth funds — which are meant to provide the best growth in capital.

But John Bockmann, senior investment manager at M&G Group in London, regards this as far from strange. He says it is natural for high-yielding equities to do relatively well at the beginning of an economic cycle. "They outperform at the beginning of the cycle; they then go into a period of limbo; and then start to underperform at the end," he says.

Richard Mace, portfolio manager of Fidelity International Growth & Income Fund, said that high yielding shares outperform in the early days of an economic cycle every-

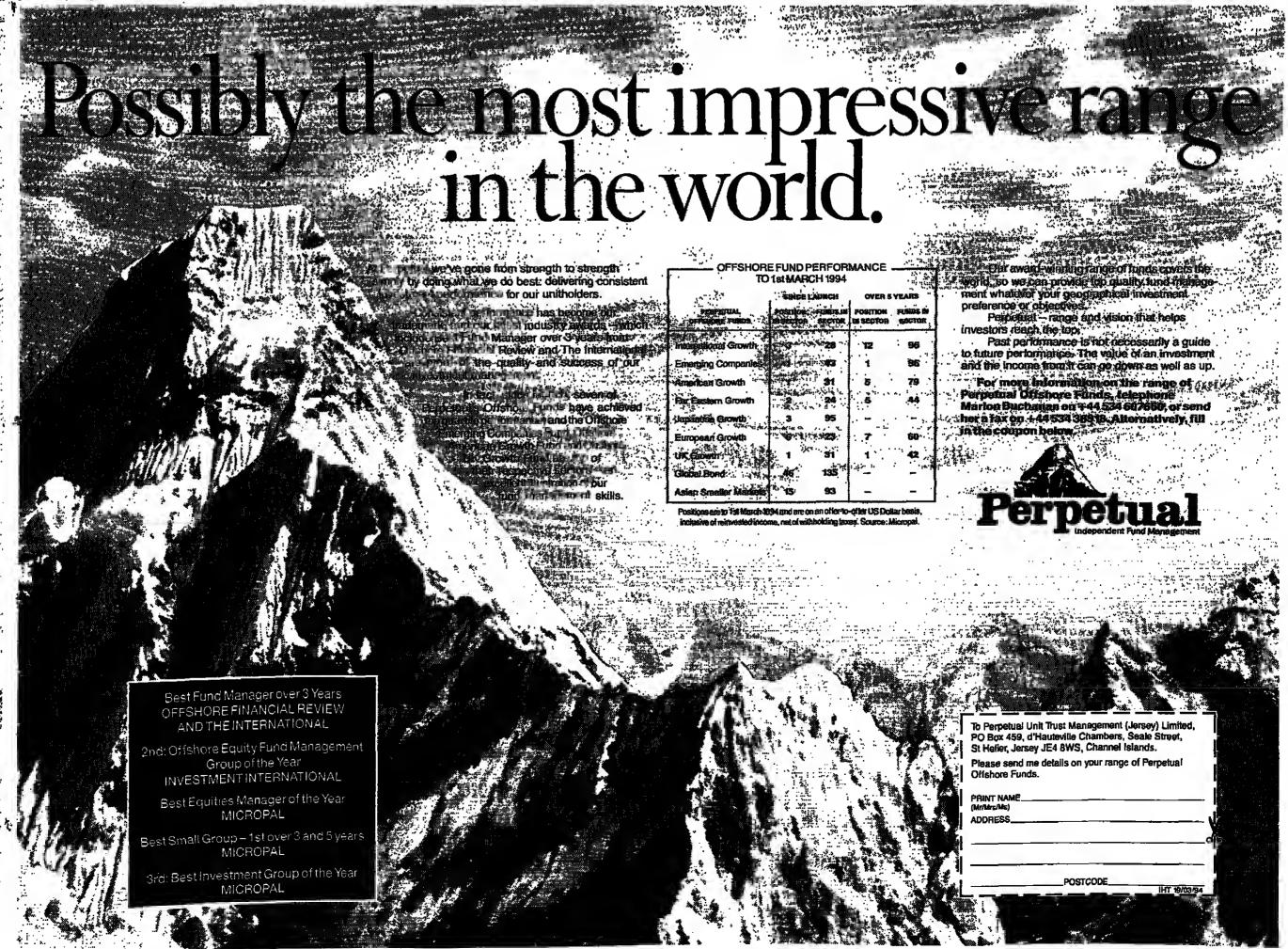
where in the world. In practical terms, however, investors are most likely to have noticed it in the United States, Europe, and Hong Kong. Most of Asia has few shares with reasonable yields because they are much more expensive than elsewhere. The standard explanation for this high lev-

el of performance during the early economic cycle is twofold, Looked at from the investor's point of view, he is willing to pay more for income when interest rates are falling, so income shares tend to rise. From the company's point of view, life is

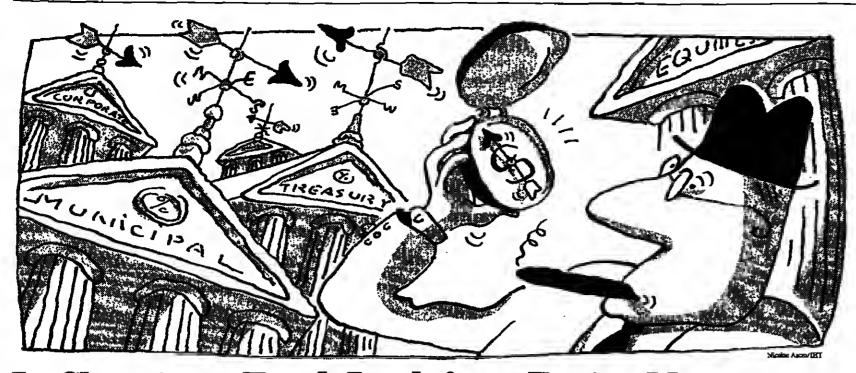
casier when interest rates start to fall and the economy picks up. Those with high payouts in a recession are often those which are regarded as being in trouble, and possibly unable to maintain dividends. Therefore they are the ones with the most to gain.

European statistics from Micropal, which

measures investment fund performance, bear this oot. During the past three years, when European governments have been cutting rates to stimulate growth, the average equity income fund has given a total return of 27.3 percent, while the average equity growth fund has returned 18.9 percent.



THE MONEY REPORT



In Choosing a Fund, Look for a Brainy Manager

By Philip Crawford

HOOSING a mutual fund under relatively sunny skies can be daunting enough. But the recent volatility in global bond and equity markets has made such a decision even more intimidating, particularly for the small or novice investor

With thousands of funds to choose from internationally, the questions involved in even beginning to narrow down the field are myriad: How relevant are past returns? Are some fund companies better than others? How useful are investment newsletters? Is a specific time frame oeeded? How much risk to court? And a pertinent question of the moment: Should one be afraid of emerging

Investors trying to choose a fund without the assistance of a professional financial adviser often start by studying published performance tables compiled by such fundtracking organizations as Lipper Analytical, Micropal and Morningstar. Such an approach takes caution, however, as it can be difficult to resist rushing one's oest egg into a fund that has showed terrific returns over a recent time period. Analysts emphasize that past performance, while useful as a guide, is obviously oot a foolproof predictor of future

The point of historical information is to provide some technical indicator for the future and to see bow you are likely to have fared in the past," says Christopher Poll, Micropal's chief executive. "But looking at two arbitrary points in time says oothing. One needs to look at the consistency of returns, and also at the fund's volatility."

Mr. Poll said that if a fund's performance was in the upper quartile in its sector for three consecutive six-month periods, such a record constituted a basic consistency. "And

"the odds favor it being consistent in the

Do-it-vourself investors also frequently turn to some of the hundreds of available market newsletters for help, some of which concentrate solely on analyzing funds or have model fund portfolios. One publica-tion, the Virginia-based Hulbert Financial Digest, even rates the newsletters by showing investors how they would have made out if they had followed each publication's advice. But rating the past performance of newslet-ters in regard to the future involves, of course, the same pitfalls as rating individual

Let's say, however, that you've scanned volumes of historical data and have found some funds that show a consistent track record of high returns relative to the market are going. conditions in which they were achieved. Is that where the search stops? Not advisedly, say experts. Ringing up the fund company to investigate matters such as who is currently managing the fund (it may not be the same person who racked up the impressive gains) and the particulars of the fee structure is also a prudent thing to do.

all of them have quite the amount of experi-recognize." ence one would want."

five years' experience managing a fund, and only 10 percent have 10 years' experience or

down by several percentage points. Guaran-

cantly out of line with those of most others, I won't even consider using them," said Roger Gonsalves, a director of Holden Matthews, a firm of independent financial advisers in London. Mr. Gonsalves added that, in steering clients toward the products of this or that fund company, he also felt that the fund manager's skill was the primary consider-ation. They're the ooes we ultimately put our trust in," he said, "They meet with the companies, go through their accounts, and are in a position to see where the companies

Some financial counselors say that retail investors would also be wise out to accept general descriptions of a fund's investment objective, such as "health care" or "small European companies." Why? Because requesting a detailed outline of the portfolio can yield valuable additional information.

"If you're buying a car, you don't just take "When you're buying a fund, you're bnying brains," said Cella Quinn who runs an
deal, you spend a lot of time checking it out," the salesman's word for it that it's a great investment advisory firm in Omaha, Nebras- said Somers White, a management and fika. "I want to know that those brains have nancial consultant based in Phoenix, Arizo-been through a bear market. Also, the fund na. "Yet people will commit their liquid industry has expanded so much in recent assets to a fund that they may not know years that one has to ask. Where have all much about. At least take a look at the these oew managers come from? Maybe oot portfolio and see if there are a few names you

According to Miss Ouinn, making a few According to some estimates, half the fund elementary decisions at the outset of the managers in the United States have less than search for a fund can effectively narrow down the intimidating range of products. The paramount consideration, she says, is assessing one's own financial needs. "You Charges, of course, can vary widely from bave to ask yourself questions like, 'Do I

if a fund is consistent in the past," he added, fund to fund, and investors can often be oeed the money in one year, three years, or shocked to see their reported return whittled 20 years? Do I want rising dividends? Do I want some international exposure? Do I teed funds, for example, are notorious for having to return 5 or 10 percent before investors ever see a penny.

"If a fund company's charges are signified down the oumber of funds to choose from

Assuming that the term "risk" means the probability of losing money, there is, of course, a conventional wisdom regarding which types of securities, or funds investing in them, bold the highest risk. Treasury boods and ootes have often been perceived as the safest securities, followed perhaps by highly rated corporate and municipal bonds, blue-chip equities, and on down through the layers of debt and equity instruments that carry varying and constantly changing degrees of speculation.

"The risk decision is an emotional one." said Miss Quinn."If you don't feel comfortable with your investment, you've made the wrong investment'

The emergence of oew global markets has also made geography one of the criteria for modern-day fund picking. The stellar 1993 performance of many Pacific Rim markets. for example, attracted billions of dollars from investors in the United States and Western Europe.

Mr. Poll of Micropal, noting that all markets have their ups and downs, said that investors seeking fund products should indeed diversify geographically. He suggested a strategy of placing a third of one's invest-ment capital in each of three areas: one's bome country, developed international markets and emerging markets. "With emerging markets, it's also important not to take a short-term view and not to panic when there's a downturn," he said. "If you sit with it, in the long term you'll make significant

To Sell on Continent, Funds Strive to Bridge Cultural Gap

By Jacques Neher

PARIS - "What do Napoleon III, Prince Talleyrand, the Duke of Richelien and Phileas Fogg have in common?" asks an ad in a French personal investing magazine. Turnng the page, the reader learns that "they all chose the financial expertise of Barings."

The ad, by Baring International Fund Managers (France) SA, illustrates the challenge facing the world's major investment fund managers as they try to figure out how to win the investor's confidence and break down cultural, historical and traditional barriers in order to sell their shares across Europe's borders.

Despite a European Commission directive that legally opened the way for cross-border sales of funds in the late 1980s, the task has been so daunting that relatively few international fund managers have been willing to invest the time, resources and money to establish themselves in the huge Continental fund market

"There's a sense that the fund regulations have worked well for just a few and have yet to be taken advantage of hy many," said Brian M. Storms, managing director of Fidelity Fund Management in Luxembourg.

While legal obstacles have disappeared - a fund approved in any country of the European Union can be sold in any other - the institutional barriers remain formidable to would-be oewcomers.

The competitive environment is such that you are up against major banks that historically have had a lock on the business and which still present outsiders with a significant distribution challenge," Mr. Storms said.

Fidelity, in fact, since 1991 has been taking a second swat at the Continent, In 1987, the American investment fund giant barreled into France — the second-largest fund market in the world - and quickly found out that its American marketing experience was useless in this market. It tried a direct-marketing approach that, combined with the effects of that year's October crash, proved a resounding failure, and Fidelity soon pulled out.

We didn't have a well thoughtout business strategy," Mr. Storms admits in hindsight. "We weren't prepared."

was entering, simply assuming that French investors would respond to the American hard-sell approach. They were too aggressive with a selling style the French weren't ready for," said Graham Fairbank, head of Publifine, Barings' Paris

advertising agency. He said that "up to now, Sicavs" as French mutual funds are called - "weren't sold, they were

The few fund managers that are actively pursuing the cross-border market are taking different tacks in their marketing, advertising and distribution approaches.

Fidelity, in its comeback, has initially focused oo Germany, Switzerland and Austria, where it has been trying to encourage such in-termediaries as banks, insurance companies and investment advisers to distribute its 25-family umbrella fund. It is also spending big in advertising — "several million dollars," Mr. Storms said - to generate direct sales and, at the same time, underpin the efforts of the intermediaries.

The Luxembourg-based Fidelity Fund now claims assets approaching \$3 billion in Europe, up from \$600 million 14 months ago. Nearly 15 percent of the volume is coming through direct sales, Mr. Storms said. In addition, Fidelity has sold Europeans \$400 million worth of shares in its multicurrency fund

based in Bermuda. Mr. Storms is planning to return to France "within several months," but this time, in pursuit of a "longterm multidistribution strategy resting initially on sales through insurance companies and smaller banks that may not have their own funds to offer.

"I don't imagine that the big French banks like Société Générale or Crédit Lyonnais will be waiting for my arrival," he said.

A similar approach is being taken in France by Baring, whose target market is not the final investor, but rather about 100 financial intermediaries who, the British company hopes, will enthusiastically sell its offering of 10 unit trusts and an insurance product to their customers.

The strategy has been cost effec-tive. With its focused marketing program, supported by around I million francs (\$175,000) of advertising investment last year, the Par-

Competitors are harsher, saying is office now accounts for 10 per-that Fidelity had not made an ef-fort to understand the market it aging director.

A different approach is being followed in France by Flemin which decided in 1989 to market its Flagship fund primarily through its. own direct sales force.

Martial Chainet, managing di-rector for Fleming Finance SA, said be oversees 98 financial advis., ers - up from 70 last year - who sell Fleming unit trusts, as well as insurance and real estate products, developed by ontside partners. He aims to eventually build a sales force of 500.

The expensive and risky strategy, he said, was required because of the poor alternatives. Independent financial advisers, he said, were of poor quality, lacking any profes-sional statute or qualifications. The big hanks were more interested in selling their own funds, institutionals such as retirement funds were. too conservative, shying away from international markets. And, looking at Fidelity's experience, he concluded that France was not yet. ready for direct marketing

By the end of 1993, Mr. Chainet said, Fleming's French sales force. had collected 1.5 billion francis from 5,000 customers, or about, 300,000 francs a customer. He aims. to add I billion francs to the total in 1994.

Rodney Williams, a director with Flemings Fund Management in Luxembourg, said France is the only country in which Flemings. employs a direct sales force. It sells through intermediaries in Germany and Italy.

"You have to think European and act locally," Mr. Williams said. "You have to respect local customs" and procedures."

Despite the differing distribu-tion approaches, fund marketers agree that the biggest hurdle to breaking across European borders. is to build enough confidence so investors will feel safe putting their. money in a "foreign" fund.

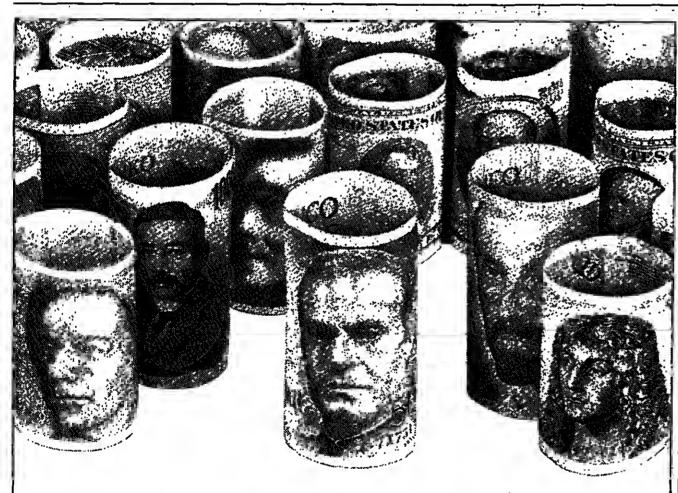
'In all our investor focus groups, two words come up consistently tradition and stability." Mr. Storms said. Looking ahead, fund promoters

say Europe holds great potential, for cross-border fund marketing. particularly as state-run pension systems face long-term funding crises and Europeans are forced to think more about investing for their retirements. "The pension situation will dom-

mate what we do here for the oext 10 years," Mr. Storms said.

200

ATT ATT ATT ATT



Make all these people work for you!

Open a Foreign Currency Deposit Account with TSB in Jersey

TSB in Jersey offers competitive rates for fixed offshore deposits in most major currencies. Fixed terms are available over 1, 3, 6 and 12 months with the interest paid gross, without deduction of any tax, at the end of the term. For further information complete the coupon below stating which currency/ies you are interested in and find out how your money can grow with TSB in Jersey. Alternatively you can phone John Hutchins on +44 534 503909 for a verbal quotation. Copies of the most recent audited accounts available on request.

BSB	
OFFSHORE	

TSB Bank Channel Islands Lumined, Offshore Centre, PO But 597 St Helier, Jersey, Channel Islands. Telephone + 44 534 503909. Fax + 44 534 503211

Mint Pfus Guaranteed 2003 Limited, gives you the opportunity to achieve medium-term capital growth by participating in the trading of an international portfolio of interbank foreign exchange markets, global capital markets and futures contracts.

The MINT PLUS atrategy represents an expansion of the original trading coocept of Mint Investment Management Company (MINT) and aims to maximise growth and to diversify riak over a wide range of international markets.

If you're looking for growth,

 Trading Adviser Mint Investment Management Company (MINT) is an international trading advisory firm which

directs the investment of approximately US\$ 850 million. MINT specialises in the futures and currency markets and

has more than 15 years trading experience. Over this period, MINT's performance index shows a compound annual rate of return of 21.2%*

• Promoter The E D & F Man Funds Division is one of the world's foremost developers and distributors of quantitative investment products

derivatives field and has launched more than 50 funds with US\$ 1.2 billion under advice.

· Security of Return of Capital The Chase Manhattan Bank, N.A., has by way of a Stand-by Letter of Credit** provided holders of Units at the

Maturity Date in May 2003 with an irrevocable undertaking to pay an amount which ensures the return to investors of their initial subscribed capital in respect of Loan Notes held at the Maturity Date.

is this enough?

Units are US\$ denominated, have no salea charge, and may be liquidated monthly.***

For more information, please contact:

London: John Townsend or Brian Fudge

Fax: +44 71 628 6458, Tel: +44 71 285 3200 Bahrain: Arthur Bradly or Antoine Massad

Fax: +973 533 078, Tel: +973 533 288 Miami: Steve F. Phillips or Simon E. Amich Fax: +1 305 550 9621, Tel: +1 305 539 9700

Hong Kong: Anthony Haff or Margaret Yao Fax: +852 557 1205, Tel: +852 521 2953

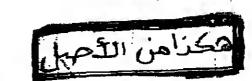
Fax: +81 5 3258 6327, Tel: +81 5 3258 8321

Tokyo: Matthew Dilfon

THIS FUND IS ONLY ON OFFER UNTIL 22 APRIL 1994 SO ACT NOW! TO RECEIVE INFORMATION FAX THIS COUPON TO +44 71 626 6458

	MINT	
Please send me i	more information on Mint Plus Guaranteed 2003 Limited.	IHT 19/
Name	Country	
Address	Work Phone No	
	Home Phone No.	
	Fax No.	
ase provide your phone number so we may come) & P Man International Ltd., Punds Division, Sug	ct you to answer any questions you may have regarding this fund and to discuss our other invests to Quey, Lower Thames Street, London EC36 60U, England, Fax No. $+44$ 71 626 8456, Tel No. $+$	ment products.

ED&F MAN INTERNATIONAL LTD



THE MONEY REPORT

is office now accounts for the the office new accounts for the second not to during find the second not to during find the second new second Addison Approach services in France Maria Council manager rector for Fierning Fuence science of the contract of the cont CL2 - The County of Just Act of when people dropped their jobs to trade shares just before the market See Francis of the first of continue and real color as agreement for elope of the color of the col The expensive and usb the best with recounted because the

land with speculators springing up all over the place as the Warsaw index hits new highs. "It is a sure sign that a market is overheated and time to sell," said Light of the property of the p Peter Scott, chairman of Beta Established by and and an arrangement of the said and an arrangement of the said and arrangement of the said a Finds, an emerging market spe-cialist in London. "Often people in people devises the said on page of people of the people of these markets don't have the experience to realize that the boom can't go on forever. There is always selfing the town funds inside ale out as returned lades an overshoot." the course of the spring was be intermations markets due to ing at Fidelite's experience by investing in emerging markets a nerve-racking experience. Inevita-bly it is a rollercoaster ride: Stock charles that he said 75 ms prices race up and then come crashready for circui marketing

By the end of loss Mr Che ing down again. So how does the investor know when is a good time to or sell a mutual fund in these said Flaming' French slab be had out seen in the last volatile areas? from Siles addoners or in ings ratios, price-to-book ratios or the other "gizmos" used by analysts to find "value" in developed

300,000 frames a customer Health add 1 Televin frames to deal Rodner Williams, a des 끄글 with Flamings Fund Manager en League and see Francisa employer a direct rates force like the real intermedians in the And the third force The second second second and miles Since have the first page present in Freihalte is in the contract of confidence

the state of the s The second second the second of the second ಕ್ಕ ತಿಟ್ಟಿಯ ಎಂದಿ Ling with a treat fura grant to have builted to propose in About 17th The annual prints Application of the contract lines The state of the second contracting the secon Eleganistic Control

h L 55 1 2 apital

nough?

h + 8 12 12 1 - 2 1 personal transfer 24. 2012. 71 626 64 55

Grate with the Control (1989)

A the same A laure on

Man Diskin with the generalities at the could!

THE COLUMN THE PARTY OF a the Matarine

pieus: - - 11 1 25 10 Br. 1 PART - 44 TO - 5 TO 11) 교통 종립 (사는 무슨 사내 \$475 937 Jen g gar Ruman di Separt NO. 41 703 TT 97 9 Rain of Walter Contract

ers there are a host of pet theories. Everyone has a view. One Wall Street fund manager starts to sell when 25-year-old brokers, who have only been in the business for a year, start to call him by his first name. "It means they are cocksure and riding for a fall," he said. Despite the different des right time to buy and emerging market fund the calculation can be

even more difficult. The secret is to use share price charts to pick up the bottom after the country has had one of its habitual corrections. The problem is that as soon as you sign the cheque your chosen market drops another 20 percent. Another technique is to watch

By Iain Jenkins

N emerging markets, there

are, say some analysts, a

number of telltale signs that

share prices are about to col-

and cone of the signs has

anything to do with the "funda-

One classic warning bell is when

taxi drivers start giving up their jobs to speculate full-time on the

booming stock market. It hap-pened in Taiwan in the late 80s

crash. Today it is going on in Po-

It is this overshoot that makes

The first rule is that price-earn-

markets are useless. Investors have

to rely on quirky anecdotal evi-dence or instinct.

Other than monitoring taxi driv-

When it comes to deciding the

mental valuation" of companies.

the Asian expatriate community living in Berlin, New York or London. When they start investing money in their homelands it is of- froth has been washed out. Essenten a sign that confidence is return- tially, we are seeing the flows of Source: Securities Industry Assoc. Uni

Wardey Japanese Warren

Indosijes Jepan Rečjaval Zilh Heisel Jepan Comangin Venture Porticital

Duredin Japan Grewh 12 98 Bainleys Unicion Japanese Sp S. 12 88 Share Japan 12 88

Share Liepan
Liojds IP Japan Equity: 11225
PL Series Foods 11245
PL Japan OFC 11196
Fambros, Japanese Striff Cos: 11192
Fausiere, Japanese Striff Cos: 11181
Alred Berg Sicay Japanese 11197
Bactays thicker Japanese Striff Cos 11184
Asino CEP Meters Puli

Plantays Unions Japan & Sans 11.58
Asins (FE) Meters Pull 11.58
Dimedin Japan Smaller Cos 11.40
Voir Fines GP Jepaness Enty 11.15
M&D Japan Smaller Companies 11.14
Costs GF Japan Enty 110.92
Alons Alias Japan 110.79

Admist Alies Japan
Schröder Japan
Günness FI GSF Jepan Gro-Cos
Asis Innovations
Seine Equity Stoyeth
BNP first Str Japan
Gowelt MS Hong Kong Bean
110.46
City First Japan
110.24
Reyal London Jepan Growth
110.24
CIBC CEF Malaysia
Gulnness FI GSF Japan
110.15
GT Kores
Wilter Japan
110.05
Miller Japan
110.09
Miller Japan
110.09
Miller Japan
110.09

MMWI-OSWA-FORES....

Quantum Fund

Gem Aseen

Bardleys ASF Malaysia...

Thornton New Tiger Hong Kong

Stam Fund (Cayman) Ltd.

GAM Singapore & Malaysia

Mercury ST Singapore & Maley.

CIBC CEF Hong Kong Warrant

Colonial Securities Hong Kong...

CL Singapore Growth

Gartmore Hong Kong.....

Aetna (FE) Asia Trust.....

Indosuez Hong Kong ...

Gamut Investments ...

Schroders Asia Hong Kong.

Baring IUF Malaysia & Sing

Baring IUF Hong Kong....-

Best Performing Mutual Funds

cmerging market funds last year get U.S. the chance to meet Polish taxi driv-uled."

New Markets: A Case of Nerves

ers, or talk to Mexican stockbrokers, or even have access to the charts. As a result a lot of them January peak on many exchanges. In 1993 record amounts of cash - estimated at 520 billion - was

pumped into emerging market eq-uity funds. By the end of the year there were 638 funds managing an estimated \$80 hillion. This volume of money helped chase these fashionable markets upwards. They seemed to offer far better returns than developed markets or staying

"Emerging countries are growing when financial markets stabilize.

at four times the rate of Western

But whether these emerging man economies. They have become increasingly accessible for invest-ment. And last year the final catalyst came with the economic liberalization of China," said Peter Jeffreys, maoaging director of Fund Research.

But beginning in mid-January, many emergiog markets went sharply into reverse. Investors who bought at the wrong time are learning the full, cruel meaning of the joke circulating in the financial community that "emerging markets are markets that you can't emerge from in a crash."

Shortage of liquidity means that any selling pressure is magnified causing markets to plunge further than on Western stock exchanges. So far this year the scenario has unfolded in Turkey which is down over 60 percent and in Malaysia, Singapore, Hong Kong and the Philippines to a lesser extent

Local speculators are often blamed for the panic selling that causes the sharp swings. But, today much of the "hot money" comes from Western investors, primarily the mutual funds that are nervous about their performance. Markets with the highest percentage of Western money are often the most volatile One consolation for the investor

is that mutual fund groups have performed better than the indexes in emerging markets over recent weeks. This is partly because the managers avoided some of the dubious recent flotations and because many foresaw a correction. However, the shakeout may not be over yet. "Not all the speculative

Leading; mitual funct from Belgium Britain; Flance, Germany, Meland, Italy, Lenearbourg, Offichors Territories, Symbolical and the United States, Value of \$190, pucture, retrievant, exchang charges.

128.85

113 19

109.90

Performance

731.39

549.04

531.74.

467.95

459.16

456.51

453,69

453.34

448.11

448,41

443.51

436.90

429,16

419.29

415.43

409,60

397.45

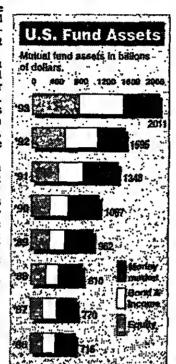
396.44

ing. However, sometimes they are money drying up," said Bill too optimistic and get in too soon. McBride of Lipper Analytical Ser-To add to the difficulties, few of vices in New York. "These markets the people who poured money into are unlikely to recover until the U.S. market becomes more set-

He argues that U.S. money. which was behind much of last charts. As a result a lot of them year's gains in emerging markets, were sucked into funds close to the will stay closer to home for the time being. Bonds are starting to look attractive in American and Europe which will take attention away from Asia, Latin America and eastem Europe.

Some big fund managers, such as Scudder in America, are more optimistic. They see the recent correction in some markets as a good buying opportunity. For them, many of these emerging markets will resume their upward march

But whether these emerging markets fall another 20 percent or the recovery starts now there is no doubt that investor confidence will return to these faster growing economies. The constant refrain from emerging market "hulls" is that developing countries contain around 80 percent of the world's popula-uon but only account for around 20 percent of world GDP.



315.82

Schoolers Asia FE Warrant
Mercury Gold & General
Waveney Australessen Gold
STR Asian Warrant

CIBC CEF Hong Kong Warrant

CIBO CEF Maley That Sing Way.

Indostiez Bingapore & Malay.....

of Eastern Smaller Competies. Singapore Sesting Ltd.

Garmore Japan Warrant NW Gold

JF Pacific Securities Hermon Inv Selected Asian

Fidelity Fds Melaysia JF Nonura Asia

Aethe (FE) ASEAN Development....

Com Capital Development

Stewart Wory New Pacific

Royal Life/Baring Hong Kong

Invesco Hong Kong & China

Royal Life/Baring Malay & Sing

GT Hong Kong B Share

Prosperity Emerging Markets ...

GT Hong Kong A Share ...

Gartmore Pacific Growth...

JF Hong Kong.....

Asian Development Eq.(A) 369.45

Morgan Grantel Jap Small Cos................................. 366.55

Hypo F&C US Smaller Companies 364.68

Connaught Pacific Warrants

GAM Hong Kong ...

GNI Spead

GAM Singapore & Malaysia...

irtiesco European Wattani

Sogelus Fd Q Commodity.

Recent Hort County Watt

315.73

304.96

302.54

264.00

282.35

258,71

253.95

245.60

240:74

239.60

23723

236.11

235.59

234,56

233.08

231.48

225.00

221.14

217,59

217,13

217.00

215.96

214.90

212.95

21239

211.04

209.47

209.97

207.56

380.95

375.54

362.37

362.07

361.58

..... 361:04

...... 357.27

359,03

358.69

.... 372.23.

Managed Funds: Be Sure to Get What You Pay For

هكنامنالخصل

By Digby Larner

USEFUL service, or just an extra layer of charges? That is the central question for individual investors who want professional advice on which fund to choose. Not surprisingly those most vocilerous-

ly in favor of employing someone to choose a portfolio of funds are the portfolio managers themselves. They elaim to have the time and expertise available to make investment decisions that private clients cannot. By closely monitoring a range of managed funds, they say, they can spot exactly when to buy and sell to the best effect.

Alternatively there are those who say that, in spite of such grandiose claims, portfolio managers frequently fare no better than investors making their own choice of funds. If this is true, those upting for managed portfolios are paying charges on top of those levied by the underlying managed funds and getting nothing in return. Portfolio managers admit this is some-

times true but say it is easy to sort out the good managers from the bad. Robin Knight-Bruce, who heads Knight Williams, a firm of financial advisers in Britain, said there are several key questions elients should ask portfolio managers be-

fore parting with any cash.
"You should always ask for performance figures," he said. "I wouldn't dream of investing with a portfolio man-ager who was unable to show me a good track record."

He adds that some portfolio managers refuse to do this and claim the variety of individual portfolios makes it impossible to put together meaningful past performance figures.

"Some portfolio managers say there are too many variables involved, or say the performance depends on when the portfolio was invested," he said, "Nonsense, Insist on seeing at least a representative

He says that investors should also look at the resources the manager has. A one-man business will be hard-pressed to fully monitor a range of portfolios and may end up turning in a mediocre performance: No matter bow many people at dinner

parties try to tell me they sit at home and do the whole thing themselves I remain unconvinced. My desk is littered with research. Some I'll read, some I'll pass on to colleagues, but most of it will end up in the bin unread. There isn't the time to take it all in, so trusting all that to one individual is a high-risk husiness."

Finally, he recommends that investors choose a portfolio manager who takes notice of what type of portfolio they want. There are too many advisers out there," be said, who think that XYZ fund is great for everybody. Instead they have to be prepared to tailor a portfolio to your spe-

cific oceds." The individuality of each portfolio is the main selling points of many services. Managers often promise to construct a portfolio geared purely to each investor's needs.

While this makes it tempting to believe each investor is given their own manager devoted to earning them money this is oot usually true. Like-minded investors are simply grouped together in a single portfo-lio according to whether they are looking for capital growth, income, guarantees and

Some investors will inevitably buy into a portfolio just before the weighting between underlying funds is changed. They pay to be invested in certain funds only to come out again almost immediately.

Brent Peny, a portfolio manager with
Morgan Grenfell in London, says this is

rarely the case. Where it does happen the portfolio manager may have prevented the investor losing money be or she might have had they invested directly in the underlying fund.

"If you go back to July 1990 there had been a possibility for one or two months that something might be going on between Iraq and Kuwait. It could be that before that hlew up, with the best intentions in the world, you put in half your client's money. Then two days later the decision may have been made to pull out. After that the market fell by about 30 percent. Whatever the elient lost coming out on the day the market started falling would certainly

be less than if he stayed in." Although the general debate over whether of not a managed portfolio brings any tangible benefits may never be concluded, there are two areas where portfolios appear to have a distinct advantage. One is their tendency to help investors

hold their nerve when the market they are following takes a down-turn. Mr. Knight-Bruce claims too many investors are prompted to move in or out of funds at the wrong time. They often buy at the top of the market and sell at the bottom - the opposite of what they should be doing. The second, and possibly more tangible

benefit, is the economy of scale available to some portfolio managers that private investors can rarely match. Large investors are able to oegotiate discounts with fund managers which are passed on to their portfolio investors.

After High-Flying '93, Investors Consolidate Gains

By Judith Rehak

s the first quarter of 1994 draws to a close, the U.S. mutual fund incollective high of 1993, when its no-load manager, where a best sell-total assets broke through the \$2 er this month has been its Spectrum trillion harrier to its current \$2.2

Sales of stock, bond and income funds totaled \$56.8 billion in January, according to the latest figures from the Investment Company Institute, the industry's trade association. That's compared with \$37 billion in January 1993. But there are unmistakable signs

that investors are growing more caudous. While oot bailing out of funds altogether, they are retreating from those where they see risk, shifting into more conservative vehicles, or even parking their cash until the dust settles in bumpy mar-The major story here is that

over the past several weeks we have off at some groups since the Janu-money funds. "People just don't age sharcholder age of 47, No-load still had cash coming into our equity funds, but there has been a oet outflow in our bond funds," said John Reilly, a vice president with Massachusetus Financial Services, a Boston money manager. But he emphasized that money was not leaving the fund complex. "Rather, we're seeing far more in exchanges into our money market funds. It's a defensive move."

bond fund boom is winding down. As yields on 30-year U.S. Treasury bonds flinted with 7 percent last week, a full percentage point rise since October, investors were apparently heeding repeated warnings about the damaging effect of rising interest rates on fixed income investments, particularly longerterm vehicles. The fund giant Fidelity was reporting that more than 90 percent of its bond fund sales were in short-term offerings. Money flows at Franklin/Templeton, a major bond fund manager, were moving from longer- to shorter-term funds as well. Because we're broker-sold, it looks as if our investors are being advised to shorten their maturities," said Virginia Marans, a spokeswoman.

Nervons investors are also switching into equity offerings. Cash flow into equity funds soared to an all-time record of \$18.3 billion in January, and for the first time since 1985, there was more money in stock funds than bond funds, according to Betry Hart of the Investment Company Institute. But with fears that the stock

market is overpriced, many investors are opting for less risky equity funds. At Oppenheimer Manage-ment, the second-best seller right oow is its Total Return fund, which is mostly conservative equities with a small fixed-income component. 'I call it the 'Chicken Little'

fund," said Jon Fossel, Oppenheimer's president. Also finding favor OFFSHORE COMPANY 4 SPECIALISTS

\$500 \$500 \$500 \$295 \$250 \$350 \$225 \$250 \$496 \$500 DELAWARE GIBRALTAR HONG KONG JERSEY PANAMA W SAMOA For immediate Service and our 80 page Backers call HICHARD DOCON Esq.
Oversias Colorenty Registration Agents Ltd.
Companies House, Planning, bill oil Man.
1 0954 515544 (24 Sheet) Figs. 0824 515548 PETER SIDNEY Exp Mrs. DIAMA BEAN 24 Reflex Place, 26-05 Callord Centre Singapore 0104 Tel: 5353582 Fact 5353891 ANDERS YMDMAM, Solicitor 2402 Book of America Town, 12 Heround For Control, Hong Kong Tel: (652) 5220172 Fac (652) 5211790 KEVIN ARRECKI, Attentory of Liver 2501 Jamesone Road, Suite 2100. Newport Beach, CA 92850, U.S.A. Tel: [714] ISA 3344 Fee: [714] ISA 8567

with investors are asset allocation ary peak, but the rush is still on at want to commit to a long-term in- fund families who sell directly to funds, conservative vehicles in those with long-established reputavestment right now," said Ms. Mar-

which the portfolio manager switches among equity, bond and other sectors. This category has the U.S. mutual fund in-dustry is still riding the and T. Rowe Price, the Baltimore

Growth Fund, which invests in other Rowe Price funds, ranging from U.S. small companies to international equities. The international investing craze

that swept the United States in 1993 has boosted assets of foreign equity funds to 20 percent of all equity funds. Investors pumped a whopping \$6.9 billion of cash into overseas funds in January, topping all stock categories. One reason: The year-end performance parade which showed an average total return for ooo-American equity funds of 39.40 percent, compared with 12.54 percent for their domestic counterparts.

tions in overseas investing. "Far and away our best seller is our international stock fund," said

a spokesman for T. Rowe Price, whose six no-load international vehicles accounted for 70 percent of equity sales last month. The Templeton Foreign fund led the pack at Franklin/Templeton, followed hy its entry in the red-hot emerging markets arena, the open-end Templeton Developing Markets Trust.

But the most surprising sign of investor jitters is the renewed allure of money market funds, which at less than 3 percent returns do not even keep pace with inflation.
"We've seen a tremendous increase of cash flow into money market come of \$50,000 and financial asfunds," said John Woerth of the sets of \$114,000, excluding real es-Vanguard Group, the largest purveyor of no-load funds. "People seem to want a safe harbor." The story was echoed elsewhere.

ans. "It's kind of a parking place." At the end of the third quarter of 1993, mntual funds owned 10.2

percent, or \$617 billion of the U.S. stock market, exceeded only by private pension funds. Few in the fund industry expect the beady days of double-digit returns and huge inflows of cash to continue indefinitely, but few forsee any mass exodus either.

One in every four U.S. households, about 28 percent, now owns mutual funds, in contrast to 6 percent in 1980, according to a 1992 study conducted by the investment Compaoy Institute. A typical shareholder's household has an intate and a company pension plan. About 60 percent of funds are sold through brokers, who are paid a International sales have tailed cent of February sales were into generally a bit older than the aver-

investors have a firm grip on the other 40 percent of sales. Their shareholders are somewhat younger, more sophisticated and self-directed investors. Many fund groups see aging

baby boomers as driving growth in coming decade. Last week, Wells Fargo Bank launched a mutual fund family directed at affluent baby boomers, which will have target dates from 2,000 to 2,040 when shareholders will oeed the money. "They've spent a lot buying homes and cars, and now they're moving into their higher earning years where their objectives become planning for college and re-tirement," said Mrs. Hart of ICI.

If there is one wild card for fund purveyors, it is the millions of firsttime investors who bought funds when rock-bottom interest rates drove them out of bank CDs and tory was echoed elsewhere. commission by investors who want money-market funds. It is too soon At Franklin/Templeton, 53 per-advice and handholding, and are to tell if they will revert to their former habits as interest rates move

OUTSTANDING RETURNS

US\$10k RETURNED US\$50k. SHOULDN'T YOU RETURN THE COUPON?

Unlike equities, where all markets can decline simultaneously, a fall in one

currency will be accompanied by a rise in another. To take

advantage of this and produce outstanding returns requires skill in timing and judgement to identify currencies in upward trends. Our performance speaks for itself.

SInce its launch OVER in May 1980 our

Currency Fund has produced a return of 407% in US\$ terms (690% in Sterling terms) and over the last five years 53.8% in US\$ terms (75.7% in

Sterling terms). As the originators of the concept of

managed curreocy funds and the market leaders in this field (with US \$235 million under management), we have considerable experience in making the results of this

1992 1991 \$42,810 1990 \$37,253 \$32,605 1989 1988 \$32,434 1987 \$31,311 \$23,793 1985 \$18,632 1984 \$13,539 1983 \$13,124 1982 \$12,403

distributes income.

With returns like ours, you should return the coupon today or call Jamie Kilpatrick or André Le Prevost on (44) 481 712176.

intensive economic, monetary and political

analysis work to the maximum advantage of

Our funds offer

the opportuoity for

greater potential gains

than those available

from single currency

funds and they

provide a lower risk

alternative to global

equity and bond

choose between the

roll-up International

Accumulation Fund

version of our

Managed Currency

Fund where gains

are reinvested, or the

Global Strategy

Fund version which

Investors can

funds.

GUINNESS FLIGHT MANAGED CURRENCY FUND

to Fight Fund Managers (Guerracy) Livered, PO. Box, 250, 5t Peter Port, Guerracy, GY1 3QH, Chantel Islands. Tel [44] 481 712176 Fax (44) 481 712065



* Source: Manager's published prices for the International Accumulation Managed Currency Fund Gross around reviewsted, offer to bid basis from 26.5.80, using last extended price for such year, 1934 coloration as at 14.3.94. Five year parliamented 14.3.95-14.3.94. Past performance is not necessarily a guide to the International Assert Investment and the income arising from it may tab as well as rise and is not guaranteed. This advantagement has been issued with the approval of Gompess Fight Blobal Assert Management Limited, as member of BRRO and Lantro and investment approval of Gompess Fight International Accumulation Fund International Accumulation Fundamental Fundamental

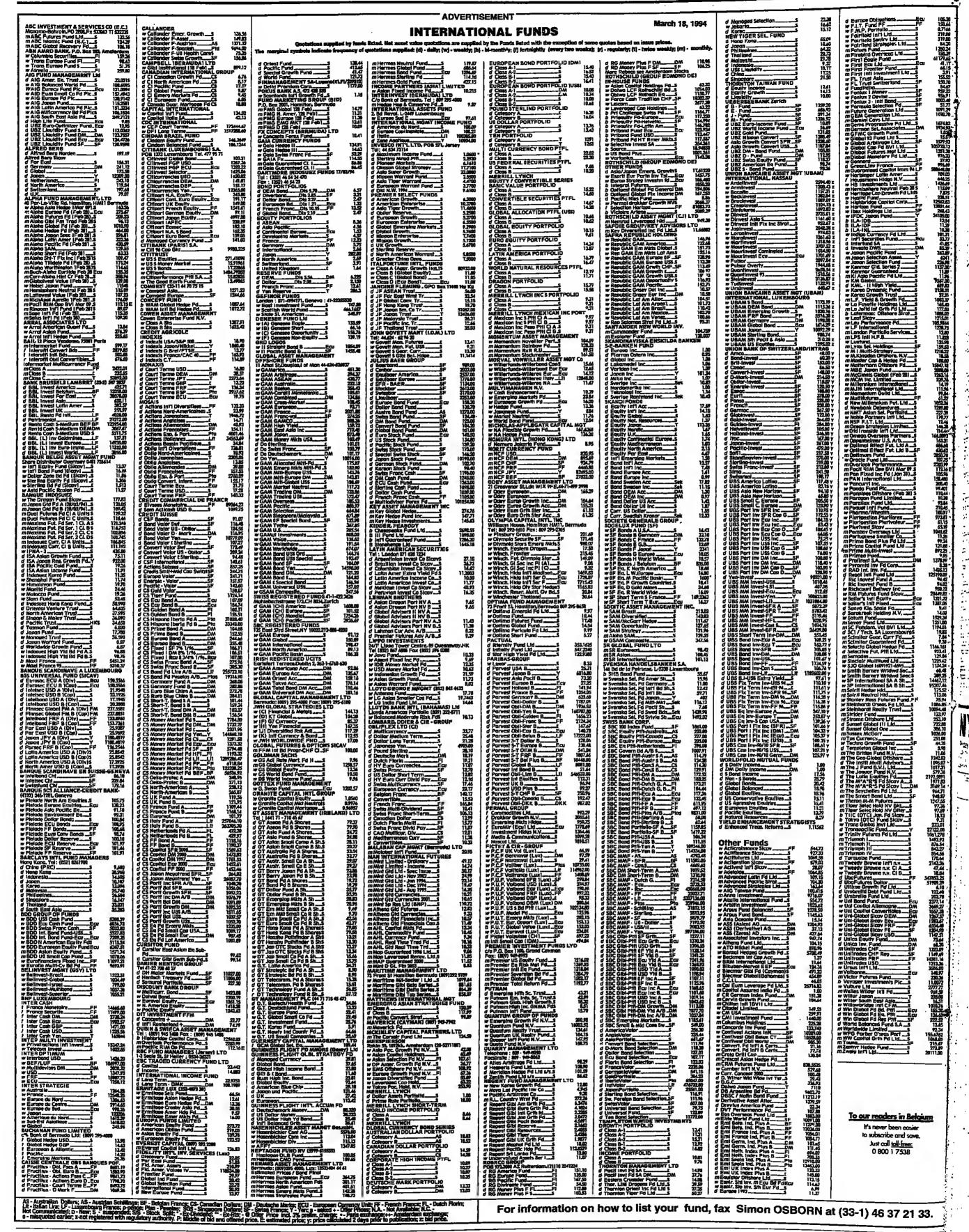
Source, Micropal

Campage with the court at to savest its in the

atest mayor consis-Brighteng ib.

The transfer of the Even

and the second second



World News. World Views.

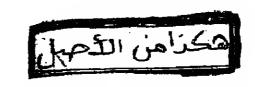
Every day, the International Herald Tribune provides clear and concise coverage of world events with a scrupulous separation of reporting and opinion.

For objective and informative reading, make sure you get your copy every day.

For subscription information, please call:

Europe/Africa/Middle East (33-1) 46 37 93 61, Asia (852) 9222-1188, The Americas (212) 752 3890.

Herald International Tribune



THE MONEY REPORT

Of Market Corrections, Global Recovery, and Opportunities in India

Members of a panel of experts n economics and investment ofer their opinions on the world's najor economies, currencies and



Haward Flight, director, Guinness Flight Global Asset

: Management

Given the sharp appreciation in equity and bond prices, a correction in the market looked inevitablc. This has now happened. The sissue for investors is whether this represents a major turning point, or whether market weakness will be

followed by recovery. The U.S. economy is now in its third year of recovery with recent robust growth, although the growth unely to slow during 1994. The British economy appears to be ful-lowing behind the United States, although the recovery is less well

In Continental Europe, the core economies of France and Germany remain weak. At best, 1994 will see very modest growth. Italy is following a course more similar to that of Britain, while the Spanish economy

The Japanese economy shows no signs of recovery and is experiencng something close to depression, Japanese standards, as a result of both excessive yen strength and the slowness of the bureaucracy in actually spending the fiscal stimuhants agreed — there is the equiva-lent of \$250 billion of expenditure and on the extent to which the yen vet to be made.

As a whole, this does not present the case of a very strong global recovery and it is difficult to imagine all the mature economies moving furward together before the second half of 1995. This in turn suggests that it is unlikely that eq-nity markets will peak before 1995-6, in the bull market cycle that largely as a result of the prolonged Istarted in 1991.

Outlook

This does not, however, remove the possibility of a large correction

between nnw and then. In the United States, short-term and long-term interest rates have clearly passed their floors in the present cycle. This is because the

United States is three years ahead of Japan and Continental Europe, and in part the result of the Federal Reserve having reduced interest rates three years agn to low levels to reduce the severity of the recession. Wage pressures remain subdued

in the United States, and the probability of a considerably stronger dollar over the next 18 months should also be disinflationary. The rise that has already occurred in Treasury bond yields and the gradual rise expected in short-term dollar interest rates, combined with any equity market weakness may also serve to slow the pace of the

U.S. recovery.
In Continental Europe, bond
markets have foreshadowed lower, short-term interest rates where the downward slope of yield curves had become too steep.

Short-term interest rates are likely to continue to fall further in Germany, France, Italy and Spain, which in turn, can be expected to support bond markets and to lead to further falls in bond yields. Britain is something of a halfway house between the United States and continental Europe. Short-term interest rates are likely to fall marginally further, particularly if the psychological impact of the tax increases occurring this spring turn out to be more negative than many expect.

Many investors remain deeply skeptical of Britain's ability to restrain inflation given the past record, and what is perceived as a weak government. Much will depend on the extent to which the Bank of England acts in an independent fashion in managing the money supply, even if it does not have statutory independence.

In Japan, whether short-term interest rates fall even further will depend on whether the administration actually manages to spend the remains significantly overvalued.

What all this amounts to is that clearly the greater part of the scope for capital gains from bonds in the now behind us; there remains worthwhile scope for bond yields to fall further and for capital gains in the new funds. on bond investment in Europe,

dollar is likely, particularly against European currencies.

Between now and the end of the year, total returns on bonds in Europe, and quite possibly in the United States should exceed returns on cash. The main message, previously articulated, is that investors should not expect the high levels of total return from either equities or bonds as in 1993, to repeat



Christopher Kwiecinski, Banque Indosuez Global Private Banking

A look in the rear-view mirror for this panelist does not come too unnaturally. How good was the investment advice? Above all, and no a buy-and-hold basis, there were no

and especially following the recent major misses, one or two disapcorrections.

Emerging equity markets have economy has already begun to repointments perhaps which were become a more accepted asset catespond well to change from a com-The most important factor in treated as market conditions gory for international investors and managing bond portfolios this changed. Overall, dollar-based in-year, is likely in be currency man-vestors with a medium-risk profile Southeast Asia and Mexico turned ement, where sooner or later a should be smiling today if they had out to be timely as did the caveat significant strengthening of the followed the recommendations about their vulnerability to rising fund managers are paid for identi-

> acting upon them. Core inflation has essentially stabilized in the 3 percent to 3.5 percent range in the past two years after more significant improve- good run; we hope you have en-ments during 1990-91 and that the joyed it (and benefited from it). We consensus has tended to underesti- certainly did. mate the strength of the recovery.

This helps to explain why we took issue with the bond bulls who saw a weaker economy as the main market support in the final months of last year. Occasional opportunistic trading advice in precious metals and mining shares was not off the mark but required good

Following the interest rate cycle in Europe proved to be more of a challenge, just as the Bundesbank continues to live up to its reputation for wrong-footing the markets. Clear sailing may not yet be ahead but at least the market can breathe easier, we hope. Last summer's storm on the European currency markets blew over and convergence became fashionable again.

As for markets, it took a bit of courage in recommend Japanese (Hong Kong) Ltd. equities in the past year or so. Except for a relatively brief nervewrecking period in late 1993 however, the Nikkei's movements within the established trading range have provided opportunities for investors, especially those who were quick on their feet.

made 10 months ago. With a little interest rates. Despite the recent help from the markets? Yes, but corrections, their returns have so far exceeded the initial estimates. fying market opportunities and Finally, the high yield dollar debt securities, both sovereign and corporate have performed strongly until the U.S. bond yields began backing up. On balance, it has become a



Anna Tong, director, Aetna Investment

The good news surrounding the recent euphoria for the Asian Subcontinent is that there appears to be no turning back on the economic reform movement in India in the private and public sectors, and the

mand to a market-driven economy. Our real concern relates to the stock market which has had a spectacular run in recent months largely driven by the enormous foreign interest and falling domestic inter-

The problem is quite simple: Corporations are very optimistic and hope to expand capacity and become more efficient before their protected industries are open to foreign competition. With tight balance sheets and a strong stock market, corporations are turning to depositary receipts, convertible bonds and stock markets for capital, in a market that is beginning to be flooded with paper. There is a real risk of the market reaching a

The stock market remains the focal point of the public and private sector as a source of capital and a number of efforts are being made to reform the "old boy" network and handle the ever-increasing volumes, particularly given the stock scandal two years ago. The stock market has again caught the attention of Indian domestic retail investors who control 60 percent (compared to foreigners' 5 percent) of the \$70 million daily turnover in the market and are increasingly playing an indirect role through the launching of numerous domestic

"Professional investors" abound and the number of billboards advertising rights issues, initial public offerings, and mutual funds should be reason enough to make investors very nervous.

The market should achieve 30 percent per-share earnings growth

Emerging equity markets have economy has already begun to re-become a more accepted asset cate-become a more accepted asset cate-spond well to change from a com-this year, barring major dilution this year, barring major dilution this year, barring major dilution the Subconti-buy this market at lower levels and nent is dangerously fashionable at the moment and there is too much paper floating around for the Indian market to see a sustainable rally. Given India's history of periodic its low correlation to the rest of the political and social "accidents" and world and the growth potential it the number of domestic investors, offers.

have little to gain from moving in aggressively now. Nevertheless, investors over the long term will not be able to ignore their market given

GET A FIXED RATE FOR YOUR **SAVINGS**

5.00%=5.53

If you can deposit £10,000 or more and are looking for a guaranteed return on your money you can now take advantage of the attractive rates paid by Lombard for longer term investments.

_	_		
	£10,000 – £24,	999	
TERM	GROSS % PA	COMPOUND INTEREST	
5 years	5.00	5.53	
4 years	4.75	5.10	
3 years	4.375	4.57	
2 years	4.125	4.21	

*Interest is cardined annually to give a higher tenum on your money. For example £10,000 deposited for 5 years becomes £12,762 equivalent to 5.5.7% po gross. Higher rates are paid for amounts of £25,000 and above. As these are fixed term accounts withdrawals before mannity are not bermitted. The

For further information and an application form simply fill in the coupon and send it to Lombard or call us anytime on 071 409 3434 quoting reference 1470 or Fax us on 071 629 3739.

BRIEFCASE

George Soros to Introduce 2 New Funds Next Month

Hedge fund manager George Soros is expanding his stable with the introduction of two new vehicles on April 6. The Quantum Industrial Holdings and the Asian Infrastructure Development funds will seek to raise up to \$1.4 billion and \$100 million respectively.

A key group of shareholders in the new vehicles will be investors in the funds already traded. The Quantum, Quasar International, Quantum Emerging Growth and Quota funds present global economic cycle is are all making distributions to their investors which may be taken in cash or, subject to maximum percentages and clawback, as shares

Edgar Astaire, a London-based broker that distributes Mr. Soros's funds, says that there is nature and severity of recession, already considerable interest in Quantum In-

dustrial shares, which are changing hands at a premium of 5 to 8 percent ahead of flotation.

The minimum investment is 1,000 shares (nfficially priced at \$100 each) in Quantum Industrial, with a 500-share minimum for the Asian fund. Charges run at 2 percent annually, plus 20 percent of profits. Readers are advised that these funds are high-risk investments.

For more information, call Edgar Astaire in London at (4471) 925 2555, or fax at 925 2625. **Vanguard Group Offering**

An Emerging-Market Fund The emerging markets fund craze sweeping the United States has hit Vangnard Group, the big no-load fund manager.

The fund family is scheduled to juin the

crowd seeking profits in countries like Thailand and Brazil in May. But unlike nearly all of its competitors, it will offer an index fund, which

will buy and hold equities rather than actively trading them. The fund will track a special index created by Vanguard and Morgan Stanley, whose Emerging Markets Free Index is a widely fullowed benchmark.

The new Vanguard offering is attracting attention because it will be a low-cost offering in developing markets, an arena which is known fur above-average expenses. With a minimum of trading, the fund will have a 2 percent intial transaction fee and a 1 percent redemption fee. plus annual expenses of 0.5 to 0.7 percent of assets. By contrast, one of the most popular actively traded vehicles, the Templeton Developing Markets fund, carries a 5.75 percent front-end load, and annual expenses of 2.25

For more information on the Vanguard Emerging Markets Index fund, call (800) 962-5056 in the United States.

↓ Lombard

DEPOSIT ACCOUNTS

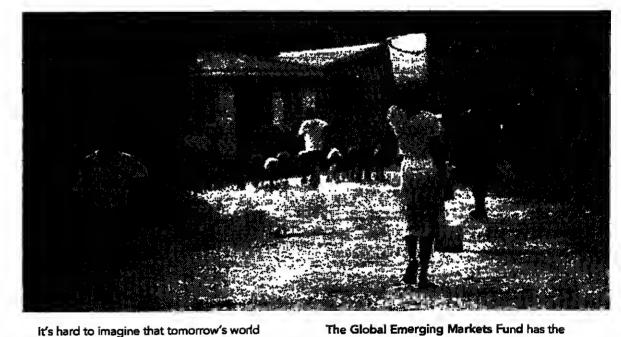
MYCE

the closing on Wall Street and do not reflect

i at (33-1.45 37 21)

12 Month
Sis High Low Stock Div Yid PE 100s High Low Latest Ch'ge High Low Stock Div Yid PE 100s High Low Latest Ch'ge

Future world industrialists



industrial and financial powers will be born out of the second and third world nations of today. Through inwards investment these countries are developing and growing and fast becoming major new world economies.

INVESCO's Premier Select Global Emerging Markets Fund aims to achieve above average growth by investing in the leading companies in the emerging markets of the world, where ever they may be. Our policy is of complete geographic diversification with a larger portfolio than would be normal for a blue chip fund, to spread the risk. The smaller markets do not move up or down together.

investing in tomorrow

INVESCO International Limited INVESCO House, Grenville Street, St. Helier, Jersey JE4 8TD, Channel Islands. Telephone: (0534) 73114 Facsimile: (0534) 68106 The Global Emerging Markets Fund has the flexibility to capitalise upon a wide range of opportunities whenever and wherever they may occur. Over the past twelve months the Fund has returned, on an offer to offer basis, +64.4% (as at 1st March, 1994).

Invest at the beginning, discover the potential already being realised with the fastest growing markets of the ever developing emerging world of

To find out more please contact our Sales Support Team.

To: Sales Support, INVESCO International Limited, I Grenville Street, St. Helier, Jersey Please send me full details of the Glol including a copy of the prospectus.	y JE4 8TD, Channel Island
NAME	
ADDRESS	

IHT190394

SPORTS

Norway's Skiers Close the Season With a Big Day

Thorsen won the season-ending men's super giant slalom to seize the super-G title, and Kjetil Andre Aamodt clinched the overall crown on a glorious day for Norway at the World Cup Finals.

Triumph for both Thorsen and three slalom, two downbill an giant slalom championships. race Thursday, came at the expense of Marc Girardelli of Luxembourg, the five-time World Cup champ on, whose 10th place finish put him 5 points behind Thorsen for season honors in the super-G.

Thorsen won the race in one minute 15.82 seconds. Lasse Kjus gave Norway more reason to celebrate by fioisbing second in

Hans Knaus of Austria spoiled a Norwegian sweep by taking third place in 1:16.40, two-hundredths of a second faster than Aamodt, a triple medalist at the Lillehammer Olympics.

Aamodt, with an unassailable 285 point lead over Girardelli with two races to go, became the first Norwegian ever to win the World Cup overall championship.

Third place in the season's standings went to the American Tommy Moe. Moe, who won the downhill and

took silver in the super-G at the Olympics, finished sixth in 1:16.49. Thorsen said he skied aggressive-

ly because be wanted to snap a string of two fourth-place finishes in the super-G standings.
"I didn't expect at all to win," said Thorsen, who was shut out at Lillehammer, "My goal was to have a great run because I was tied for

third in the standings," with Gunther Mader Austria's Mader was 12th in the race in 1:16.86 and finished fifth in the standings behind Aamodt.

Girardelli would have captured VAIL. Colorado — Jan Emar the super-G crown — the only dis-thorsen won the season-ending cipline title he has not won — if he had finished eighth in the race.

"I had a bad run in the lower part," said Girardelli, who oeeded to be 13-hundredths of a second faster to add to his collection of three slalom, two downhill and one

It was a bad day for the Swiss, who saw two of their top racers fall. William Besse, who won Wednesday's downhill race, was taken to a hospital with a knee injury, and Marco Hangl had a spill that cut him around the mouth.

At 22, Aamodt has already won 10 World Cup races, two world championship golds, an Olympic gold and four other Olympic medals in addition to the coveted overall World Cup championship.

"I had more victories last year than this year, but I was better allaround this year, from slalom to downhill," said Aamodt, who woo five races last season compared to three in this one.

"Last season looked better. I had more victories. But I think this is a better season. Among my goals this year was the Olympics, but the most difficult goal, the highest value, was the overall title and this I accomplished."

Aamodt said he had great re-spect for Girardelli, 30, but felt he had shown that he belongs on top after coming close to dethroning the Austrian-born racer last year.

"It's a fantastic record to win five overall titles," Aamodt said.
"That's a hard thing to do. I will not focus on winning five titles, I will focus on being a better athlete. The goals will come."

"I think Marc woo his first overall title at 21," he added. "I'm one year behind already."

secremento a-clinched playoff spot. THURSDAY'S NESULTS 20 20 20



Norway's Jan Einar Thorsen charging to victory in the super giant sialom, which allowed him to also capture the season's super-g title.

Parma Draws Benfica for Cup Semifinal

GENEVA --- Parma of Italy, trying to become the first club in the history of the Cup Winners' Cup to retain the trophy, was paired with Benfica of Portugal when the semifinal draw was made on Friday.

The other semifinal will be between Arsenal of England and Paris St. Germain, whose officials were visibly delighted that they had avoided being paired with Parma.

In the UEFA Cup, Internazionale of Milan and Cagliari will meet in an all-Italian semifinal, while Karlsruhe of Germany will play Austria Salzburg.

The first leg of the semis of both competitions will be played on March 29 or 30, and the return legs on April 12 or 13. The Parma president, Giorgio Pedraneschi, compared Benfica to the club's great team of 30 years ago that won the Champions' Cup twice in

the early 1960s. He predicted a tough game

team is good enough to beat whoever it plays."
Paris St. Germain, unbeaten since August, had been hoping to avoid Parma and to play the second leg of an eventual final at bome. They did oot get their second wish but managed to

avoid the strong Italians.
"We are at least half-satisfied," said the team's sports director, Jean-Michel Moutier. Arsenal, bidding to reach the final of the empetition for the first time since losing the 1980 final to Valencia of Spain on penalties, appeared equally satisfied with the draw. The managing director, Ken Friar, said: "The good thing is they seem as concerned about meeting an English side as we are about meeting them."

In the UEFA Cup, officials from Karlsruhe punched the air in delight after the UEFA president, Lennart Johansson, drew them against Austria Salzburg.
"This is the ideal situation for us," said the

Karlsruhe morketing manager, Reinhardt be the first major European final in Denmark.

Kühner. "First of all we wanted to play Salzburg, then we wanted to play the second game of the final at bome. That is what we got But the two Italian teams still in the UEFA Cup were less happy at being drawn against each other. It was the second straight round in

they defeated last year's UEFA Cup winners, Juventus, in the quarterfinals. "I'm unhappy for two reasons," said the Inter Milan vice president, Giorgio Abbiezzi. "Firstly because they're an Italian team, and

which Cagliari has drawn Italian opposition:

secondly because they're a strong team." ■ Champions' Cup Final Set in Athens UEFA said Friday that the Champions' Cup final would be held at the Olympic stadium in Athens on May 18, Remers reported from Zu-rich. The Cup Winners' Cup final will be played

May 4 at Parken Stadium in Copenhagen, It will

Prosecutor Backs Harding Decision Her Plea Prevented 'Media Frenzy'

Compiled by Our Staff From Dispatches

PORTLAND. Oregon — The prosecutor in the Nancy Kerrigan assault case says that despite evidence that might have convicted

assault case says that despite evidence that might have convicted Tonya Harding on more serious charges, justice was served by offering her a plea bargain arrangement on a single felony count of interfering with the prosecution.

"Her indictment would have led to a prolonged, disruptive media frenzy that would have tied up the court and this office for a year," the prosecutor. Norman Frink, deputy district attorney for Multnomah County, said Thursday. "And at the end of the day, that might not have achieved more than this plea."

In the plea bargain agreement announced Wednesday is district.

In the plea bargain agreement announced Wednesday in district court, Harding admitted to conspiring to hinder prosecution.

She received a probation of three years, fines of \$160,000 and 500 hours of community service. She also agreed to resign from the U.S. Figure Skating Association, a move that effectively ends her competitive career. But as part of the bargain, Harding is allowed to travel within Oregon and to Washington and California, which cleared the way for a deal for a movie based on the skater's life.

Zev Braun, head of Zev Braun Pictures Inc. in Los Angeles, confirmed Thursday that his company had signed a deal with Harding for an undisclosed fee to produce the only "authorized" version of her life story.

"There's a provision in our agreement that Tonya will participate in doubling her own skating," said Ken Schwartz, the company's executive vice president.

Terms of the movie agreement weren't announced, but Harding will receive substantially less than Kerrigan did in her \$2 million agreement with Disney.

A source close to the Kerrigan case said that Harding had enough money to meet the obligations of the plea bargain, but after that would be "tapped out."

Oregon has a law requiring convicted criminals to turn over proceeds from movies or books about their crimes to a state lund. The victim of the crime can then sue to get some of that money.

However, a similar law in New York has been ruled unconsting-

tional and Oregoo authorities say they do not plan to enforce it.

Also Thursday, the U.S. Figure Skating Association tentatively, decided to proceed with a disciplinary hearing against Harding in late June. The association's nine-member executive committee convened via a telephone conference call on Thursday to discuss a oumber of issues regarding Harding, including its position should Harding seek reinstatement, according to Claire Ferguson, president of the skating association.

Ferguson said there was also discussion about stripping Harding

of ber national championship, but oothing was decided.

"We're making a list," Ferguson said.

Last week, a federal judge in Portland postponed until late June a disciplinary bearing that Harding was to face before a skating. association panel. Although the association still wants to proceed with it, some people are questioning its ability to conduct a disciplinary hearing now that Harding has resigned from the organization, Ferguson said.
"We haven't accepted her resignation," Ferguson said. "Maybe we"

want to suspend her instead."

SCOREBOARD

BASKETBALL **NBA Standings**

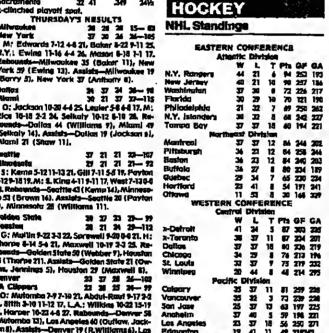
EASTERN CONFERENCE Pct 499 403 571 574 255 333 302 WESTERN CONFERENCE .742 .461 .594 .571 .418 Phoenix Portland L.A. Lakers L.A. Clipper

NYI. Ewins 11-16 4-4 26, Mason 8-18 1-11 2. Rebounds--Milwoukee 35 (Bater 11), New York 59 (Ewins 13). Assists--Milwoukee 19 (Barry 5), New York 37 (Anthony 8). Daffes 24 35 24 26-91
Milami 30 21 37 23-115
O: Jockson 10-20 44 25 Leyler 5-8 4-8 17. M:
Ricu 16-18 2-12 24, Selkuly 10-12 8-10 28. Rehounds-Dollos 4 (Williams 9), Milami 47
(Selkuly 14), Azalats-Dallos 19 (Jockson 8),
Milami 21 (Show 11).

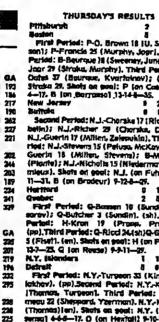
Missesses 27 21 21 21 - 72 5: Kerna 5-12 11-13 21, Gill 7-11 5-6 17, Payton 5-129-1819. Mr. S. Kins 4-119-1117, West?-130-0 14. Robounds—Seattle 43 (Karnp III), Alinness-to 53 (Brown 16). Assists—Seattle 20 (Payton 6), Alinnesota 28 (Williams 11). 6), Allanesota 28 (Williams 11).

Golden State 28 27 23 23—19
Hoesten 28 27 24 29—112
G: Mullin 9-22 3-3 22, Sprewell 9-29-9-9-12. Rebounds—Golden State 30 (Webber 9), Houston
64 (Thorbe 21), Assists—Golden State 21 (Owners, Jernings 5), Houston 29 (Maxwell 8).

Denver 20 37 28 24—109
LA Citipeers 22 28 28—109
O: Multombo 7-9 7-19 21, Abdul-Rourl 9-17-2-2
21, 81tth 3-10 11-12 17, L.A.: Wilkins 10-22 15-19
25, Harper 10-22 4-62 7, Rabbunds—Denver 54
(Multombo 13), Los Angeles 40 (Outlaw, Jack-O: Mutombo 7-7 7-10 21, Abdu-Reut 9-17 2-2
21. Sitth 3-10 11-12 17. L.A.: Wilkies 10-22 15-17
35. Horner 10-22 4-8 27. Rebounds—Downer 38
(Autombo 13), Los Angeles 60 (Outlow, Jockson 8), Assists—Denver 17 (R.Willigma 6), Los
Angeles 16 | Juckson 5), **PEANUTS**



THAT, DEAR ?



Prinstructus 2 1 1-4
Bestien 2 1 1-4
Prinst Period: P-O. Brown 18 IU. Somuelsprinst Period: 25 (Murphy, Joyal, Second
Period: B-Beurque) 8 (Secondy, Juneau); PJoor 27 (Struku, Murphy), Third Period: 8Dotts 37 (Beurque, Kwrithinen); (pp), PStruka 29, Salots on sool: P (on Cosey) 8-54-17, B (on Bergussol 13-14-35,
New Jersey 8 2 3-4
Bettids 9 1-3
Second Period: N.J.-Chorske IZ (Richer, Ab Bertrick 9 0 1—1 Second Period: N.J.-Chorake 17 (Richer, Al-belin); N.J.-Richer 29 (Chorake, Ceriver); N.J.-Guerin 17 (Allien, Zelenukin), Third Pe-riod: N.J.-Stevers 15 (Pelusu, McKey); N.J.-Guerin 18 (Milher, Shevers); B.-Moller 2 (Plante); N.J.-Nicholis 15 (Niedermayer, Le-miner); Shart and mole; N.B. (In Eight) A.J.mens), Saora ed goot: N.J. (on Fuhr) 4-14-1)—31. B (on Brodeur) 9-12-8-29. Harterd 9 1 9-1 Quebec 2 8 2-4 First Period: Q-Bossen 10 (Sundin, Gu-sorevi): Q-Butcher 3 (Sundin). (sh), Second Period: H-Kron 19 (Prose, Prosper). (ps), Taird Period: Q-Ricci 24(4)) Q-Gusorev (Sical) (sh) Sabeta second-14 (sh) Q-Gusorev

(pp), Third Period: Q-Ricci 24(sh)Q-Gusorov
5 (Fisel). (en). Shorts on soci: H (on Fisel) 5137-25. Q Ion Rouse) 9-3-11-25.
N.Y. stondars
1 1 1-3
Defreit
Fisch Period: N.Y.-Yurseon 33 (Kiral, Molothov). (pp), Second Period: N.Y.-Kira 27
IThomas, Turpeon). Third Period: D-Prirecu 22 (Shespand, Yzerman). N.Y.-Kira 28
(Thomas) 11-3. Shorts on soci: N.Y. (on Essensul 4-66-17. O (on Hexhall) 9-10-11-30,
Otheras
5 1 9-1
First Period: O-Quinn 1 (McLivelin, Yoshin). Second Period: O-Quinn 2 (Dissen); England 1st Innings: 213-7

i.J.-Gorpeniov 16 (Gaustreau, Whitney). Shots as wool; O (on irbe) 7-13-7--27. S.J. (on Billing-BASEBALL

Major League Scores PRE-SEASON EXHIBITION GAMES Thursday's Games Florida & Cleveland 5 St. Louis & Korgos City & the 12 Irenings Houston 2, Cincinneti Los Angeles 4, Now York Mets 3
Som Francisco 4, Som Olyso 2
Colorado (sn) 4, Oukland (ss) 2, 12 hintings.
Oakland (ss) 6, Colorado (ss) 3
Southe 14, Milwaukos 4
Bottimars 4, Philodelphia 2, 11 liminas
Chicago White Soit 3, Piffsburgh 2
Toranto 3, New York Yankass 2
Chicago Chis 16, Chilifogalo 4

CRICKET

SECOND TEST Assimile vs. South Africe, Second Day Friday, in Cape Teva, South Africa South Africa South Africa South Africa Ist Innings: 161 oil out Australia Ist Innings: 185 oil out Australia Ist Innings: 185 TEST England vs. West Indies, Sound Day Friday, in Georgelows Guyang Franco Let Innings: 1832 TENNIS-

LIPTON CHAMPIONSHIPS Thersday, in Key Biscayne, Florida Augu's Singles Quarterfinals adre Agassi (24), United States, def. Steton

Andre Agessal (24), United Stokes, def. Stelon Ecforer (2). Sweden, 74 (97). 62; Pohrick Roffer, Austratia. def. Jim Orobb, United States, 1-4, 5-4, 6-1. Warner's Stokes Samificults Shaffi Graf (1), Germany, def. Lindsoy Dayenport (7), United States, 6-0,7-6 (7-3): No

SKIING

World Cup Skiling

Results Transday of the mea's World Cup Soper-giont statom Engls event is Vall, Colo-rade: 1, Jon Elnor Thorson, Norway, 1 minute, 1522 seconds: 2 Lusse Klus, Norway, 1 1625; 1606 Knaus, Austria, 1:16.07, 4 Kleiti Andre Annodt, Norway, 1:16.42; 5, Daniel Mohrer, Switzerland, 1:16.45; 6, Tommy Mos. United States, 1:16.69; 7, Alle Skoorson, Norway, 1:16.59; 8, Kyle Ressnussen, United States, 1:16.61; 9, Fredrik Nybors, Sweden, 1:16.64; 18, More Girordelli, Luxemburg, 1:16.74.

1:16.61; 9. Fredrik Nybors, Sweden, 1:16.64; 18, Marc Grundelli, Luxembeura, 1:16.74, 11. Luc Alphand, France, 1:16.82; 12. Guerither Moder, Austria, 1:16.85; 12. Honnes Trinki, Austria, 1:16.94; 14. Patrick Ortilet, Austria, 1:17.19; 13. Cary Mullen, Canada, 1:17.33; 16. He. Werner Peruthoner, Holy, and Mariaus Wasmelor, Germany, 1:17.35; 18. Arnia Assinger, Austria, 1:17.45; 19. Franck Piccard, France, 1:17.59; 28. Daran Rothives,

berto Tombo, 1901; 4. Medien, 791; 5.
Trinkl, 701; 6. Moe, 691; 7. Skoprdol, 641; 8.
Klus, 627; 9, Thorson, 625; 10, Molton, 333.
TL Orilleb, 329; 72, Besse, 515; 12, Kostr, rid., 652; 14, Piccord, 466; 15, Moyer, 435; 16. Thomos Skopossinger, Austric, 426; 18, Nybery, 43; 18.
Berchard Gahrein, Austric, 436; 19, Nybery, 43; 18.
Berchard Gahrein, Austric, 436; 19, Nybery, 43; 18.
Call Michael Von Gruenigen, Switzerland, 3%.

UBFA CUP
Quarterfinal, 2d leg
Internazionale, Italy 1, Borussia Dorin Germany 2

TRANSACTIONS

FOOTBALL
Noticed Football League
ATLANTA—Agreed to terms with Kovin
Ross, defensive back.
CHICAGO—Palessed its Vaccount

CHICAGO-herbock DENVER-

INDIANAPOLIS-Sign KANSAS CITY

thilted States. 1:18.17; 21. Casey Sayder, United States. 1:18.48.

Benlamin Melauland, France, disquilified; William Besse, Serizerland, Cartstian Moyer, Austria, Marca Hongi, Switzerland, Alessandre Faffert, Hoffy, and Jure Kasir, Slovenid, did not Holsh.

Final standings in the mea's World Cae Septended Solon; 1. Thorses, 280 points; 2. Girandell. 275; 3. Mao, 242; 4. Acmedt. 207; 5. Muder, 202; 6. Statestad. 202; 7. Kibs; 194; 8. 122; Tytak, Ashria, 145; 9, Knous, 157; 19, Wasmeler, M. 11, Master, 141; 12, Paruthoner, 140; 13, Assended Solon; 1. 12, Paruthoner, 140; 13, Assended Solo Final standings in the response following it. Thorses, 280 points; 2, onper-vicint elaters; 3, Macs, 262, 4, Acondod, 2017; 5, Mader,
202, 6, Schendod, 2027; 7, Kins, 194; 1, 1921, 1931, 1931,
Austria, 145; 12, Prestitioner; 140; 13, Assingler, 124; 14, Prestitioner; 140; 13, Assingler, 124; 125; Prestitioner; 125; Assingler, 124; 125; Prestitioner; 125; Assingler, 124; Assingler, 124; 125; Prestitioner; 125; Assingler, 124; Assingler, 124

WIN 43 on oppressie EUROPEAN CUP DRAWS UEFA Cup Semifiadi

Marches to be played on a home and owe? basis on Morch 29 or 30 and April 12 or 13 with the first named team of home in the first less.

DENNIS THE MENACE



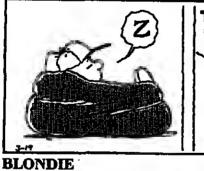
PEOPLE ARE ALWAYS THROWING AWAY STUFF THAT I NEED!



Jambies: BANAL, COLON SPLEM MBUED
Answer: What did the justice do when he won the
lossy? — HE CLEANED UP

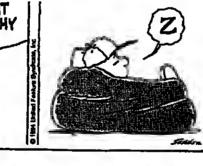
To our readers in France It's never been easier to subscribe and save with our nev toll free service.

05 437 437.



DADDYS WATCHING &





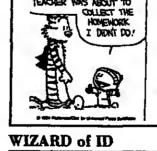












CALVIN AND HOBBES

I COULDN'T BELIEVE IT! THE BELL RANG JUST AS THE





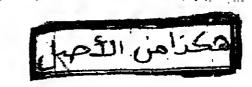






REX MORGAN HOMEWORK, MY DEAR SISTER -- A GREAT CHEF DOES HIS HOMEWORK! Mald Cri





Adriser Is J Mami Franc

WED THE I

YOU PRINTED!

OR SAME DAY

1800882 2884

LEW YORK

SPORTS

despite endenge that magic land with its best player on the gain arranges while all the beautiers, began to press.

Occurring the land of the beautiers and that press, not choke.

And that press, early in the section of the beautiers and that press, early in the section of the beautiers.

And that press, early in the secstreet up the description of half, is not something Andre
in Frink

alternation of the largers to a convincing victory
at the day thursday night over Southern Misagreement of the day thursday night over Southern Misagreement.

agreement with the state of the to the bary and the wints. They were confused, may also be with the wints all. It seemed like they were asset bases to handle it, like they'd neverties as to before."

Zen Brand to nancie it, take they a like it is resen it before."

The Golden Eagles (15-15), who is not 17 points from Glenn Wisby, herer forced into 19 second-half

the longer half and then went bananas then Clemson put the press or her clemson put the press or her coach, the her clemson put the press or her won can think of."

kernigan and the handing bac Clemson also got 19 points and backers and the clemson also got 19 points and backers and the clemson also got 19 points and backers are a second-round meeting dvance to a second of the first to a second of

The first and the Tigers (17-15) trained 122-76

The first and that star center Sharone Wright

and in Now.

The first and the bench with four fouls when

horities a training of the bench with four fouls when

L. S. Frenz S. in 2 discrete figures on guard Lou Richie had The name of the Points over the The light three minutes to give the Ti-Line France at a 63-57 lead.

Villanova, Pennsylvania, Kerry ittles had a career-high 34 points Villanova's biggest output of the

x ... Kittles scored 16 points during a ittles had two steals. Villanova 6-12) will play Duquesne in the " - " cound round.

** 7 West Virginia 85, Davidson 69: i Morgantown, West Virginia, ervires Greene scored 19 points, ad West Virginia took advantage Davidson's mistakes.

After trading baskets early, West irginia (17-11) took advantage of irnovers, and used a 15-2 surge to up 20-7. The Mountaineers out-2 bounded Davidson (22-8) 40-33, hile the Wildcats committed 19 "rnovers and shot just 42 percent. Old Dominion 76, Manhattan 74: Norfolk, Virigina, Kevin Swann nk four free throws in the final 22 "conds to secure the victory for

and de Dominion (21-9) over Manhat-······ T'n (19-11). Kansas State 78, Mississippi skia Jones shook off a two-game tate 67: In Manhattan, Kansas, pints to lead Kansas State (18-12).

hich next plays Gonzaga.

Jones had eight total points in ansas State's last two games, but gainst the Bulldogs be hit eight of

Gonzaga 80, Stanford 76: After tanford (17-11) rallied to tie it 63-3 with 6:32 left, Jon Kinloch made

3-point jumper to put visiting
3-point jumper to put visiting on on the bench with foul trouble or nine minutes of the second half, TYU (22-9) still triumphed at

Freshman's Late Surge Helps North Carolina Stave Off Upset The Associated Press The Associat



Pepperdine's Bryan Parker driving past Makhtar Mdiaye of Michigan, which prevailed in overtime.

51 victory over feisty Liberty in the first round of the East Regional on Friday in Landover, Maryland,

Wallace had six points in a 16-0 surge that helped the top-ranked and top-seeded Tar Heels advance to the second round for the 13th straight season.

Liberty, the Big South Conference champion, made a strong showing for 30 minutes in its first NCAA tournament game. But the Flames were held scoreless for nearly seven minutes down the

stretch, a slump that proved fatal.

Boston College 67, Washington
St. 64: In Landover, Gerrod Abram broke a tie by making two free throws with five seconds remaining, and Boston College over-came a miserable first half to beat Washington State.

In games played Thursday: Pennsylvania 90, Nebraska 80: In Uoiondale, New York, the Quakers dropped the Cornhuskers to 0-5 in the NCAA tournament as Barry Pierce scored 25 points and

George Washington 51, Ala.-Bir-mingham 46: Yinka Dare, the Nige-rian center, scored 16 points for George Washington. The Colonials scored just 20 points against the Blazers in the second half.

SOUTHEAST REGIONAL Marquette 81, SW Louisiana 59: On Friday in St. Petersburg, Florida, Damon Key scored 24 points and led a 19-0 second-half run that enabled Marquette to pull away from Southwestern Louisiana.

Key scored 13 points in the sec-ond half, and Rodney Eford, who finished with 20, helped power the decisive burst that carried the Warriors past the Ragin' Cajuns. Kentucky 83, Tennessee State 70: In St. Petersburg, Florida, Ro-

drick Rhodes and Andre Riddick scored 22 points to lead Kentucky. The Wildcats led 25-24 at halftime before opening up an 18-point lead midway through the second half. In games played Thursday: Purdue 98, Central Florida 67: In

Lexington, Kentucky, Glenn Rob-inson scored 8 of his 31 points against the Golden Knights during a 10-point Boilermaker run.

Kansas 102, Tn.-Chattanooga 73: Richard Scott had a career-high 26 points to lead the Jayhawks, who beld the Moccasins to a season-low

30 percent shooting.
Alabama 76, Providence 70: Freshman Antonio McDyess bad 7 points in a 10-0 second-half run for the Crimsoo Tide, who went 8-for-17 from 3-point range and had a

the fourth-seeded Cowboys, who struggled throughout the game as the Cavaliers won. against New Mexico State's aggressive zone defenses. The Aggies trailed just 53-52 with 8:17 to play, but then went eight minutes with-

Tulsa 112, UCLA 102: In Oklahoma City, Gary Collier scored 34 points as Tulsa ran out to a 29-point lead in the first half and held on to upset fifth-seeded UCLA. It was the first time Tulsa had won a first-round game in the tourna-

In games played Thursday: Michigan 78, Pepperdine 74: In Wichita, Kansas, Juwan Howard scored 28 points for the Wolverines, who weren't assured of victory

until Jimmy King made two free throws with 12 seconds left in overtime. Pepperdine missed its first four shots of OT.

Massachusetts 78, SW Texas St.

60: Lou Roe scored 21 points and

Mike Williams had 20 for the Minutemen, who took a 56-40 lead on Dana Dingle's rebound basket with

Texas 91, W. Kentucky 77: B. J. Tyler and Roderiek Aodersoo ped Texas overcome a secondhalf deficit with a 12-2 run that put

WEST REGIONAL Virginia 57, New Mexico 54: On Friday in Sacramento, California, Harold Deane made two foul shots final eight minutes. with 23 seconds left to cap seventh-Randy Rutherford scored 28 for seeded Virginia's comeback from a 15-point deficit in the second half

In games played Thursday:
Wis-Green Bay 61, California
57: In Ogden, Utah, John Martinez
added 13 points, including three 3pointers, for the Phoenix, on their second trip to the tournament. Lamond Murray had 18 points and Jason Kidd 12 for the Golden Bears, who shot just 34 percent.

Missouri 76, Navy 53: Norm Stewart pulled all his starters when the Midshipmen led 20-17 with 5:50 left in the half. The subs, who averaged a total of 8.6 points a game during the season, gave Missouri a 12-6 spurt while playing

nearly five minutes.

Syracuse 92, Hawaii 78: Lawrence Moten scored 29 points, including seven during a crucial second-half run, and John Wallace added 24 for the Orangemen, who returned to the tournament from a one-year absence caused by probation. Trevor Ruffin had seven 3-

pointers for the Rainbows. Wisconsin 80, Cincinnati 72: Ra-shard Griffith scored 22 points and grabbed 15 rebounds, and Michael Finley had 22 points for the Badgers. Dontonio Wingfield scored 20

Hero or Villain? 3 Coaches Walk Along College Basketball's Fine Line

By Thomas Boswell Washington Past Service

WASHINGTON — To an even greater degree than other coaches, college basketball's leaders live in a world that combines the pressure to succeed and the intoxication of success. Over a lifetime, it's a hard combination with which to cope. You're treated like a god, oot for years but for decades. Through your entire state, or perhaps your whole re-

gion, you are a Vantage symbol of the

Point wiooer, the molder of youth. Yet every day, you wake up scared as hell. Unlike leaders in other fields, you are oot cut an iota of slack. Young, ambitious men are tunneling uoder your throne, day and night,

If you doubt the distorting power of this life-style, watch Bohby Knight, John Chaney and Dean Smith in the NCAA tournament East Regional. Few coaches have managed the challenge of constant stress and ceaseless deification as well

maintains his balance most of the time, yet period-ically, goes over the edge. Perhaps none has ever you cut the field way down. handled it worse than Knight.

For some, Smith is a whiner, a sore winner,

overly pious. For others, he's the ultimate controlfreak overcoach. A couple of his Carolina teams, laden with future National Basketball Association stars, couldn't have accomplished less if they'd been entrusted to the team mascot. To a few, Smith even inspires a mild pity. How depressing for a person who reads Kierkegaard to lead a public life conducted almost entirely in ritual cliches. Years ago, if you asked Smith an honest question, there was a visible pause as the candid truth flashed across his mind, then was wrestled into suhmission. Now, the panse is gone.

All in all, however, Smith, who woo his 800th game this month, has left a coaching canon that's enormously admirable. History requires certain minimum requirements in its coaching heros honesty, sportsmanship, the capacity to teach young adults as well as coach athletes. Once you

as Smith. Chancy is a man in the middle who couple those standards with the demand for huge

Smith might be the only active coach on that list. Chaney has carried a heavier burden than Smith, having accepted a role as a leader among black coaches. What a mix: local deity, first available scapegoat in defeat and leader of your people.

Over the years, Chaney erupted occasionally, revealing a bit of tinder-box bully. He probably deserved a comeuppance. But oot the one he inflicted on himself. How can he ever truly live down his "I'll kill you" performance at the press conference of the Massachusetts coach, John Calipari? How can you ever view a coach the same after he's admitted — screamed, actually — that he tells his players to use borderline thug tactics?

Some maintain that Temple should have disciplined Chaney more severely. Why bother? What greater punishment could anyone wish on a man than that he halve his public reputation - built Chancy may not have digested his experience yet. Millions of people saw his tantrum. Doesn't he bope that this NCAA tournament can give the public a more sympathetic memory of him?

The people who know me are the people who

count," said Chancy, his natural torque turned tighter. "And I can count those people, I can't worry about the people who don't count."

With luck, and two or three Temple victories, Chaney may leave a different taste behind him at season's end. He doesn't deserve the trophy for Worst Coach Behavior. That really ought to belong to Knight. After all, Chaney merely told Calipari, "I'll kick your ass." Knight stood before 17,000 Indiana fans and said he wanted to be "buried upside down so my critics can kiss my ass."

Presumably, any coach at a respectable institu-tion would have been fired for such public comments. But Indiana University still answers to the state of Indiana, so Knight's safe.
"When I saw him say that," said the George

Mason athletic director, Jack Kvancz, "I thought,

'He's crazy.' But then they showed the Indiana crowd giving him a standing ovation and I thought, 'No, they're the ones who are crazy,'" So far this season Knight has kicked either his

son, who plays for him, or his son's chair, missing his soo by a hair. He head-butted another of his butted one of his players.

this time of year. He doesn't have to worry. He is. Even his coaching colleagues wonder and worry about him, but none will go on the record. The other night, within a single minute, Knight showed how a man can be both a diamond and a lump of coal. He was asked if he approved of the 3-point shot. He answered: "No. A 10- or 12-point lead built

through better basketball can be shot down too easily. It's like catching trout with worms. Youought to catch 'em with flies."

"It just struck me," he said, "as something that would cotertain me a little bit."

Mark Is a Steal for Sonics' McMillan SIDELINES

Nate McMillian is a thief -and proud of it.

"This is a great accomplishment for me," McMillian said after stealing his way into the Seattle Super-Sonics' record book. "Coming into this league, I wasn't sure I belonged here. So to lead a professional team in steals and assists is great."

The National Basketball Associ-ation leader in steals, MeMillian had three more Thursday in Scattle's 107-92 victory over the Minnesota Timberwolves to become the SuperSonics' all-time thefts leader with 1,150, breaking Fred Brown's mark of 1,149.

The victory, Seattle's 12th straight over Minnesota, dating back to December 1990, also clinched a playoff berth for the of their last 24 games.

best overall record (46-16) and best road record (21-12). And defense was the key.

The difference tonight, which isn't surprising in terms of the way Scattle has won ballgames, is that

NBA HIGHLIGHTS

we turned it over way too much," Lowe. "They turned it on in the more aggressive and got their hands on a lot of loose balls."

Shawn Kemp led Scattle to its ninth victory in the last 11 games, finishing with 21 points, 14 rebounds and four steals.

The Tunberwolves have lost 21

Tel Aviv next month.

Knicks shut down visiting Milwaukee on just three points in the final 5:59 to tie the NBA post-shot-clock record of holding opponents under 90 points in eight straight games. The record was set by the Syracuse Nationals in the 1954-55 season.

Glen Rice scored 24 points and Brian Shaw added 13 points and 11

Jimmy Jackson led Dallas with 25 points as the Mavericks suffered their 10th straight loss.

own qualifying track record by almost three seconds on Friday as he took provisional pole position for Sunday's Australian IndyCar Grand Prix

Mansell, who won the IndyCar championship as a rookie last year, clocked one minute 35.683 seconds in his Newman-Haas Lola-Ford around the 2.795 miles (4.527 kilometers) Surfers Paradise street circuit.

Heat 115, Mavericks 98: In Miami, Rony Seikaly had 28 points, 14 rebounds and four blocks as the Heat remained the NBA's hottest team, extending its record to 13-3 series champion, is returning to IndyCar racing with Chip Ganassi's team after a disappoint team, extending its record to 13-3 series champion.

Italy Bans 11 German Soccer Fans

COMO, Italy (AP) — Eleven German soccer fans, who damaged a hotel and resisted police in a rampage before a UEFA Cup match, on Friday received suspended sentences ranging from 16 to 18 months in jail and a five-year ban from Italian stadiums.

The Borussia Dortmund supporters were convicted by a local court of causing damages, drunken harasament and resisting police. Two were also convicted of causing personal injuries. The 11 Germans were part a group of about 100 fans who caused extensive damage to a hotel in the nearby lake resort of Bellagio on Wednesday night. They were in Italy to attend the UEFA Cup quarterfinal match between Internazionale and Borussia at Milan's San Siro stadium.

For the Record

Ouotable

 Manager Tom Kelly, listing two attributes of pitcher Keith Garagozzo, whom his Minnesota Twins drafted from the New York Yankees' organization: "He's left-handed and he's breathing."

Hank Egan of the University of San Diego, on his 21st year of coaching Division I basketball: "The only thing that surprises me about

In the games to be played April caught off-guard. 19-21, the two Greek teams will The Greeks insured victory five face each other in the semifinals. minutes before the end when they Barcelona crushed Efes Pilsen of scored nine unanswered points to Turkey, 76-62, in Istanbul to set up go 20 points clear of Limoges. a match against its local rival Jo-ventut Badalona in the other semi-scored 14 points and José Mone-

French defense was repeatedly

ler of Bologna, 65-62, to advance to Panathinaikos made an explothe Final Four of the European sive start and led 33-9 midway

basketball eluh championship in through the first half as the famed

final. Badalona had defeated Real tero added 11.

college basketball is that people are dumb enough to bei on it."

Greek and Spanish Clubs Ex-Adviser Is Jailed **Gain European Final Four** In Miami Fraud Case Compiled by Our Staff From Disputches Madrid on Tuesday. ATHENS — Panathinaikos of Athens beat defending champion Limoges of France, 87-73, and Olympiakos of Piracus beat Buck-

MIAMI - A former assistant academic adviser at the University of Miami was sentenced to three years in prison, ending the first case of federal-aid fraud involving an athletic program at a major university in the United States.

The government, which investigated the case for nearly three years, found that the adviser, Tony Russell, had helped students illegally receive up to \$3,400 a year in U.S. aid, totaling more than \$200,000. In return, Russell received kickbacks of \$85 to \$100 from each of the students for about \$15,000 from 1989 to 1991. Russell acted alone, the government said Thursday, leading 91

current or former Miami students — including 85 athletes — to improperly receive financial aid. Russell resigned in June 1991. The money came from the federal Pell grant program, which is intended for students with family incomes of less than \$25,000. The program has lost hundreds of million dollars to fraud in the last decade, according to a Senate inquiry that cited the Miami case.

Russell pleaded guilty in June to one count of federal fraod for helping the students fill out misleading applications, by using false

information about family income. Under the Pell program, a student applies for aid, the U.S. Education Department sends the money directly to the university, and the money is usually applied to the student's tuition. Students, like those in Miami, can withdraw some of the money for expenses. The Hurricanes now face scrutiny from the National Collegiate

Herald Eribune LIVING IN THE U.S.? NOW PRINTED IN **NEW YORK** FOR SAME DAY **DELIVERY IN KEY CITIES** TO SUBSCRIBE, CALL

1-800-882 2884

(IN NEW YORK, CALL 212-752-3890)

BELGRAVIA ORCHIDS UK 071 589 5237

ESCORTS & GUIDES

Ferrari

TABITHA'S LONDON - PARIS ESCORT SERVICE 071 266 0586

071 589 8200

INTERNATIONAL ESCORTS Service Available Worldwide Tel: 212-765-7896 New York, USA Major Gredit Cards & Checks Accepted SOMESTICATED ESCORT SERVICE
TEL: LONDON 0.7 1 / 3.7 2 - 7 8.5 2
MOBLE: 0.836 618120 (Continued From Page 11) TOKYO Except / Guide Service, Telephone No. (83) 3351 - 2278 , open everyday also PARIS " SOUTH OF FRANCE "

INTERNATIONAL CLASSIFIED

(AP, Reuters)

MUNICH WELCOME ESCORT & GUIDE AGENCY. PLEASE CALL 089 - 91 23 14. ULTIMATE '10' Escort Service Tel: <u>077/25</u> 95 54. SOPHISTICAT'S INT'L MALE & REMALE ESCORT opency UK 071 586 9298

DUESSELDORF * COLLOGNE * BONN Except and Guide Service. Tel: 0211-05 06 87. UNSTERDAM BERNADETTE Excert Service. Tel: 631 63 36 or 631 06 43. MISS GENEVA & PARIS

LONDON ESCORT SERVICE REASE CALL LONDON 71 394 5121 DAILY Escort Service Tel: 077/88 06 60, 077/98 06 70 LOS ANGELES - GASEY INT'L Excer & Guide Service. By appointment only Beverly Hills Tel: (310) 281-8225 U.SA. FRANEFUET - "TOP TEN" SCORT SERVICE TEL 000 - 997 4338. DALY FROM 2ps. MULAN : FASHION : MILAN FRANKFURT KOIN DUSSELDOR TOP * GUALITY * ESCORT * SERVICE LONDON - 0 7 1 - 9 3 5 - 4 5 3 3 ARISTOCATS ESCORT SERVICE 3 Shouldham Street, London WI Tal: 071-258 0090 MAHOGANY ANGELS OF LONDON CARGEEAN ESCORT SERVICE

TO OUR READERS IN FRANCE

It's never been easier to subscribe and save with our new toll free service. Just call us today at 05 437 437.

SuperSonics, who have the NBA's Knicks 105, Bucks 83; The Mansell Sets Australia IndyCar Mark

SURFERS PARADISE, Australia (AP) - Nigel Mansell broke his

second half, starting pressing us since the All-Star break Miami has after a disappointing year in Formula One. and trapping us. They became won three in a row and 11 of the Thous Rosse 11 Common Starting Property Rosse 11 Common Starting Prope

Nick Price of Zimbabwe finished his round with six straight threes to take a two-shot lead Thursday after the first round of the Nestle Invitational golf tournament in Orlando, Florida.

Monica Seles, the Yugoslav-born former world No. 1 tennis player, who has not played since being stabbed by a spectator in April, became a U.S. citizen Wednesday.

(Reuters)

Soccer referees, traditionally the men in black, will wear fuchsia-colored uniforms at the 1994 World Cup in the United States, FIFA and the sportswear maker Adidas announced Thursday.

(Reuters)

New escort service in ZURICH Tel: 077/770190 - 7 days VIENNA "PARIS "MILAN" ZUPICH Eurocontoc: lat. Escort + Travel-Service. Call Vienna +43-1-310 63 19. GENEVA INTERNATIONAL ** Top Quality Escort Service Tel: 022 / 731 63 52 · 077/259280 TAJ MAHAL English, European, Indian, Orientel Escort Service. Credit cords. 12-midnight, LONDON (07) 286 4105 ***ZURICH*BLACK SAMANTHA*** English/Germon Escort Service *** Tel: 077/64 04 72 *** Victorio's Scort and Guide Service. Victorio's Scort and Guide Service. Please coll 7 days: 0161/26 32 572 * AMSTERDAM 2000 Scort Service [8] 20 691 1030. GENEVA *ANY * Escort Agency Dinners, Auto Show, etc. From 5 pm * 822:346,14.86 *

ESCORT AND TRAVEL SERVICE. Col (39-2) 407 73 87. PRINE TIME ESCORT SERVICE
In Maninten Days Evenings
212-279-8522 USA.

*** GEOVANA ***
Small & Guide Service
New York 212-826-0748 071-233-7047 credit conds accepted

JAPANESE, CHINESE, THAI

ESCORT SERVICE. Days and evenings.
Please phone 071-225-3314 Landon. VENNA* 2236-7281CH**PRAHA
FIENDLY, ELEGANT, EDUCATED,
Suprane Exorr +43 1 5221132
ESCORT AND TRAVEL - SERVICE
Berin - Frontinut Tel Frox 030-2189402
Disseldorf Tel 6211-487637
CHAMPAGNE ESCORT SERVICE
English/Corlobeou. 7 days 12an-12pm
051 678 7421 or 0631 409703 players during a chew-ont. Or, accidentally head-Knight likes to be the center of conversation at

Next questioo?
Why did you tell your critics to kiss ...?

NEWS EVENTS WHICH COULD AFFECT **YOUR** UFE:

Nuclishaning artifications
I stop returner in Europe Transaction in South Month

FOLLOW THE WORLD EVERY DAY IN THE IHT Subscribe now 47% off the and save up to 47% cover p

cover price CALL US TOLL-FREE

AUSTRIA: 0660 a155 BELGIUM: 0 800 1 7538 FRANCE: 05 437 437 GERMANY: 0130 848585 LIXEMBOURG: 0800 2703 SWITZERLAND: 155 57 57 THE NETHERLANDS: 06 022 5158 UNITED KINGDOM: 0800 89 5965

	_	FILE	F-44-0-45-0-45-0-45	FREE	Medes
Austrio	A Sch.	6,000	** 200 E	3,300	1,800
Belgium	B.Fr.	14,000	200	7,700	4,200
Denmark.	D.Kr.	3,400	ALION STREET	1,900	1,050
Finland	F.M.	2,400	300	1,300	700
France	FF	1,950	- A - A - A - A - A - A - A - A - A - A	1,870	590
Оотинту"	D.M.	700		365	210
Great Britain	3	210	2 1 10 300 5 16	115	65
Greece	Dr.	75,000	1 12 200 c	41,000	22,000
retand	EleL	230	X131 34 34 47	125	68
taly	Lire	500,000	· · · · · · · · · · · · · · · · · · ·	275,000	150,000
untembourg	L.Fr.	14,000		7,700	4,200
Verheriends	P.	770	法解决 的D CS A	420	230
Vorway	NKr	3,500	200	1,900	1,050
Portuge!	Esc.	47,000	CO 2	26,000	14,000
open	Pzes.	48,000	24	26,500	14,000
hand deliv Madnd	Ptes.	55,000	74.30 W	27,500	14,500
Sweden (armail)	S.Kr	3,100	8 8 8 5 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,700	900
hand delivery	9 Kr	3,500	200	1,900	1.000
Swazerland	6.Fr.	610	***	336	185
Rest of Europe ex CEI	_ 5	485	A . A . C. W. W. W. C.	265	145
CEI, N. Airica, former French Airican, Michile East	s	630	*5 WARA	345	190
Buil States, Asia, Central and South America	s	780	TAME OF THE PARTY	430	235
Peet of Africa	S	900	- V	495	270

Yes, I want to start receiving the IHT. This is the subscription term I prefer (check appropriate baxes): 12 months (364 issues in all with 52 bonus issues).

6 months (182 issues in all with 26 bonus issues). 3 months (91 issues in all with 13 bonus issues). My check is enclosed (payable to the international Lacon My Check is enclosed (payable to the international My check is enclosed (payable to the International Herald Tribune).

Credit cord charges will be made in French Francs at current exchange rates

SIGNATURE FOR BUSINESS ORDERS, PLEASE INDICATE YOUR YAT NUMBER: (IHT VAT number: FR747320211261) PERMANENT ADDRESS: THOME THE BUSINESS_

COUNTRY_ Return your completed coupon to: Subscription Manager, BIT, 181 Avenue Charles-de-Gaulle, 92521 Neutilly Cedex, Fro Face 33.1.46 37 06 51 - Tel: 33.1.46 37 93 61

This offer expires March 31, 1994, and is available to new subscribers only. $\frac{Q}{10}$

WATER CONTRACT

Arter and

The Irregularity Strain

M IAMI — Mutant constipated worms. It's a topic we all THINK about a lot; but what do we really KNOW about it?

The answer, I am pleased to re-port, is: more every day, thanks to the efforts of a professor named Jim Thomas in the genetics department of the University of Washington in Seattle. Thomas has an entire laboratory devoted to studying irregularity in worms.

learny in worms.

I learned of Thomas's work through one of his alert graduate students, Creg Darby, who sent me a lengthy scientific paper that Thomas had written. In an accompanying letter, Creg wrote: "Notice that Jim was not merely content to describe how worms poop. Oh no. We geneticists are a twisted lot, because we LOVE mntants, so Jim went and zapped worms with nasty chemicals to make MUTANT WORMS THAT ARE CONSTI-PATED. Really, it's all there in the paper. I know you can't understand most of it, so I have highlighted the word 'constinated.'

Creg — who is not afraid to use capitalization for emphasis — add-ed that "JIM'S RESEARCH IS FUNDED BY THE U.S. GOV-ERNMENT! HE IS SPENDING TENS OF THOUSANDS OF DOLLARS OF TAXPAYERS' MONEY TO MAKE CONSTI-PATED WORMS!!!!!!!"

Let me state that, as a taxpayer, I would much rather see my tax mooey spent on mutant constipated worms than on the Senate Judi-ciary Committee. Not that there is such a huge difference.

But as a journalist, I feel a fundamental responsibility to you, the public, to check out stories that involve the use of your tax money for scientific projects in cities that have good microbrewery beer. So I went to Seattle. Thomas's office is located in the university's Health Sciences Building, which is very scientific. I say this because of the bulletin boards, Back in the '60s, when I was in college, our bulletin boards were covered with announcements of festive events such as dances, concerts and the violent overthrow of the U.S. government. Whereas the first bulletin board I saw in the Health Sciences Building had this posted on it: "A KERATIN 14 MUTATION-AL HOT SPOT FOR EPIDERMO-LYSIS BULLOSA SIMPLEX-DOWLING-MEARA,"

I wasn't sure that it was medically safe for a layperson to even LOOK at these words, so I scurried on up to Jim Thomas's laboratory. It was cluttered with scientific items such as petri dishes, beakers, test tubes, radioactivity warnings. deadly chemicals and graduate stu-dents eating their lunch. I did not immediately see any worms; Pro-fessor Thomas explained that the ones he studies, called Caenorhabditis elegans, are only one millimeter long.

Jim Thomas loves his worms. "We think they are the coolest organisms in the world," he told

What makes these worms especially cool for constipation studies is, (1) you can see right through them, and (2) they poop every 45 seconds. I know this because I saw

Next Thomas led me to a micro-scope, where I saw some live worm action. Basically what these worms do all the time is crawl around in dishes full of food, eating, pooping and having sex. It is guy heaven. All they need is tiny TVs with remote

The male worms, by the way, are total sex fiends. They try to do it with everything they bump into, including other males. I also looked at some mutant

constipated worms, who were bloated and definitely not as lively. They reminded me of people in laxative commercials.

PHARMACIST WORM: You don't look so good today, Ed. Is . . irregularity?

CUSTOMER WORM: You said it, Mr. Feemley! I haven't pooped in over 90 seconds! I asked Jim Thomas if there was

any possibility that his research would ever, in a zillion years, have any practical benefits for humans. He couldn't think of any offhand, but he allowed that it might conceivably be possible.

That is good enough for me. I'm glad that we're funding this re-search. In fact, I would strongly support spending more money in this area, as well as any scientific endeavor that has the potential to benefit mankind. And here I am thinking of the microbreweries.

Knight-Ridder Newspapers

The Life and Adventures of Jiri Menzel

DARIS - Back in the brazen 1960s, the filmmakers known as the Czech New Wave triumphed with work that was as anarchic in its way as more heated American and European films but that also had a mocking and pastoral tenderness. Then, in 1968, the Russian tanks rolled in. Such directors as Ivan Passer and Milos Forman

MARY BLUME

went West and lost something in translation. Jiri Menzel, whose "Closely Watched Trains" had won an Academy Award for best foreign film in 1967, stayed on and after making "Larks on a String" was banned from filmmaking

"Larks on a String," a comedy based on short stories set in 1950s Czechoslovakia, was finally released 20 years later and won a Golden Bear at the Berlin film festival. During his banishment from films, Menzel directed plays and acted. As one might suppose from a poker face that makes Buster Keaton look gegly, he specialized in comic roles. He directed plays in Paris, Switzerland, Germany, Fin-

land, Sweden and Yugoslavia and returned to films when the ban was lifted. In 1991 he directed the movie of Vaclav Havel's stage adaptation of "The Beggar's Opera" by John

Gay.

Havel's play owed oothing to Brecht's version, which Meazel finds humoriess and dry. "Havel showed how easy it is to misuse language, that's the motor of the piece. By the time he finished it, he was banned."

Havel, setting the play in 1920s Prague, emphasized the collusion between police and thieves. By the time Havel had been freed and elected as his country's president, the work had taken on resonances about the collusion between certain dissidents and the secret police, similar to tween certain dissidents and the secret police, similar to that of East German intellectuals and the Stasi. "At the end, Havel made a speech saying I swear I wrote this play

16 years ago and not today."

Io all, Menzel has seen a lot of politically induced time lags, so it is oot surprising that his new film, "The Life and Extraordinary Adventures of Private Ivan Chonkin," has

been years in the making.

It is based on a Russian novel by Vladimir Voinovich that was smuggled out of the U.S.S.R. via the YMCA in Paris, as the works of Pasternak and Solzemisyn were, and published in the West in 1969 ("The Soviet "Catch 22" as written by a latter-day Gogol," said The New York Times). It has since been published in some 20 languages, including Japanese. Having made fun of the army, the party and the KGB, Voinovich lost his citizenship and moved to Munich. The book finally came out in Russia in 1989 and was praised for

its "liberating power of laughter."
In London, the producer Eric Ahraham was introduced to the novel by his wife, Katia Krausova, in 1986. It has taken seven years to pull off the production, six of them waiting for Menzel to be free.

The film is backed by Abraham's Portobello Pictures, as

well as by French, Italian and Czech money and a Russian company with the unfortunate name of Trite.

Abraham took the bold decision of filming in Czechoslovakia with a Russian cast that Menzel describes as "the cream of cream" and in the Russian language, "I learned Russian at school because f had to," Menzel said. "In the past I did not always like the sound of the language, but from the actors in the film it sounds very pleasant." The film, which will be shown at the Cannes festival in May, is set in 1941. Chonkin (Gennadi Nazarov) is a jug-

Menzel (left) with Gennadi Nazarov. star of "The Life and Extraordinary Adventures of Private Ivan Chonkin."

eared recruit sent by army hureaucrats to guard a downed Russian biplane in a remote village, and then forgotten. The village, with its thieving Communist leader, its vodka still hidden behind a party banner, and its plump and earthy young postmistress (Zoya Buryak), with whom Chonkin falls in love, serves as a microcosm and as a cootrast to heartless officialdom.

The young couple is charming and the fact that the film is set on the eve of an atrocious war adds to its poignancy. I hate war and I also hate war films because most war films love war," Menzel said.

"When I was a little boy, just after the war, there were many black-and-white films about Russian heroism. But I vanted to show that the war in the Soviet Union was not a victory against the Nazis bot the start of a great tragedy. The regime betrayed the Russian military because it believed in Hitler until the very last minute. The Russian army was bigger than the German, but they had oo arms." Io the film, the addled army mistakes Chonkin for the enemy and attacks in arctic gear although it is full sum-mer, their rifles lacking bullets. Chonkin and his girlfriend climb happily into the little airplane and fly away,

Now 55 and wearing the rosette of a French Officer of Arts and Letters ("No one in Prague knows what it is"), Menzel attended the famous FAMU film school, where

Milan Kundera taught comparative literature. The Czech New Wave, be says, gained strength from having to work under the constraints of the Communist regime. Now we can say everything. When you can say every-

thing, there is nothing to say.

"There is too much stuff oow that is sophisticated, quasi-intellectual, showing off. It's too bad, the same thing is happening in Germany and the result is that audiences prefer American films. The super-artistic wave is really

The special brand of Czech humor - knowing and pointed, bot without sarcasm—can be traced back to the violence following the Hussite movement of the 14th century, Menzel says. "Since then, there is official and unofficial thinking. Everyone learned to think two ways—to agree and to be subversive. Czechs are always skeptical. They know how to survive, it is in their blood."

The great Czech comic classic about the military is of course Jaroslav Hasek's "The Good Soldier Schweik." Why did Menzel choose to film the Voinovich novel instead? For one thing, "Schweik" has been filmed often and unsuccessfully, he says.

"It is too big, with oot enough drama, Chonkin is more closed, even if the subject is bigger. And it has love and tenderness. I don't think Hasek liked people very much,

PEOPLE

'Imperfect' Pavarotti Delays Manila Concert

Luciano Pavarotti postponed his Manila concert Friday evening less than an hour before it was to begin The opera star had caught a cold that he said made his voice less than perfect, and "I do out want to stages a concert which is not perfect." Or ganizers announced the postponement, to Monday, while many of the country's social elite waited outsile the concert hall with tickets that had cost as much as \$900. One of those if who came and left disappointed was imelda Marcos, the former first lady, who is out on bail pending an corruption. The postponement means Pavarotti will have to cancel one of two concerts in Kuala

Hank Williams Jr. will visit Japan or the first time in 10 years or concerts new terms. for the first time in 10 years, with two concerts next month in Tokyo and Oita. "It's been 10 years since Hank has performed in Japan and that was mainly for the American military personnel stationed there."
Merle Kilgore, his manager, said.
"This time he's going over to entertain his Japanese fans."

A car clipped Gene Shalit while he crossed a street in St. Petersburg Beach, Florida, sending the mustachioed movie critic for the "Today" show to a hospital with a broken leg.

Prince Charles will make his first visit to Russia in May. The prince's trip will ceoter on Saint Petersburg. where Business Leader Forum of which Charles is president, is working to help preserve works of art and literature in the city's museums and galleries.

Ozzy Osbourne has discovered a : stunt even more dangerous than biting the heads off live bats: inviting his fans to join him onstage. Osbourne made that invitation at a March 28, 1992, concert and started a stampede. His attorney called it "a really stupid thing to do" and an Orange County, California, jury agreed, ordering the heavy-metal rocker to pay \$60,000 to an electrician trampled in the stampede.

INTERNATIONAL CLASSIFIED Appears on Pages 7 & 11

WEATHER





Mild spring weather will sorge into the East Sunday and Monday, Rain will follow by Tuesday, Showers and thunderstorms will move by 109009; Snowers and hunderstorms will move northward toward Chicago and Indianapolis Mondey, Snow will banket the Upper Midwest and western Ontarto, Houston will be supply and warm

will be windy Monday and Tuesday with bursts of heavy rain. Cold weather from Oslo to Stockholm Sun-tay and Monday

st 21/70 s 23/73 pc 17/62 pc 17/62 t 20/68 28/82

Africa 21/70 12/53 s 20/88 13/55 pc southeastern Korea early

POSTCARD

The Special Relationship, Interior Decorating Chapter

By Victoria McKee New York Times Service

New York Times Service

L ONDON — Several of Jane Churchill's redoubtable relatives have been instrumental in bringing Britain and the United States closer together, through dynastic marriages, political alliances and the unifying influences.

ence of interior design. Her great-aunt Nancy Lancaster is the artful merican who revolutionized the English design company Colefax & Fowler and redefined the "English country house look" for the English. A great-great-aunt was the American Nan-Astor, the first woman in the House of Commons. Through her marriage to Lord Charles Spencer-Churchill, she is linked to Sir Winston Churchill, whose family was famed for

its trans-Atlantic alliance Now, Jane Churchill is taking a touch of New York City style into British homes. Since mid-January, Churchill (whose correct title is Lady Charles Spencer-Churchill) has been taking British television viewers inside a variety of Manhattan apartments.

She and Annie Charlton, her co-host and a fellow English interior designer, are visiting 11 seminal New York City homes for this first

trans-Atlantic series of their popular design show, "Finishing Touches," shown on the Brit-ish television network ITV on Fridays at 11:30 A. M. through April 29.

The New York homes include the exotic duplex of Geraldine Stutz, the former Henri Bendel president, who now publishes art books; the gothic lair of Stuart Pivar, still best known for having been a friend of Andy Warhol; the peach-colored modern penthouse of the British-born novelist Barbara Taylor Bradford; the edectic living quarters of the band leader Peter Duchin and his wife, the writer Brooke Hayward, and the "refined Englishoess" of the Park Avenue apartment of the interior designer Mark Hampton.

Some of the homes are on the cutting edge of contemporary Manhattan chic: the habitats opulent and minimalist, respectively — of the designers Arnold Scaasi and Vicente Wolf, and the SoHo loft of the furniture dealer Michael Connors. But most of them seem to owe more to great English houses like Blenheim Palace. the family scat of the Spencer-Churchills, and Cliveden, the Astors' stately home.

"It's all inspired by the English aesthetic movement," Pivar said of his collections of Pilkington pottery and pre-Raphaelite paintings. To the surprise of Churchill and Chariton, he said Warhol's tastes had been similar. Pivar's home "had a sort of 'Addams Family' feeling," Churchill recalled with a delicate shudder. "You never knew what you were going to find in any corner.". she added. "There was a lot of dust - he likes dust because it's 'natural' - and we found a book on disemboweling in the bathroom!

These are not the type of finishing touches she wants to advise British viewers to emulate although that is the idea of the series: to inspire the sincerest form of flattery.

Among those that better lend themselves to imitation in England, she said, are "Geraldine Stutz's wonderful canopied bed that is actually a on-poster but gives the impression of being a four-poster, thanks to panels of material se cured from the ceiting that cascade down the

"Brooke Hayward had very eleverly painted some canvas curtains to disguise the fact that there was an old freight-elevator opening hind the piano," Churchill said. "And she and Peter have the unusual idea of letting guests eat off books instead of mats at the table. I think mine was oo David Hockney!"

Travel in a world without borders, time zones or language barriers.



© 1994 AT&T

Imagine a world where you can call country to country as easily as you can from home. And reach the U.S. directly from over 125 countries. Converse with someone who doesn't speak your language, since it's translated instantly. Call your clients at 3 a.m. knowing they'll get the message in your voice at a more polite hour. All this is now possible with ADSC1

To use these services, dial the ATST Access Number of the country you're in and you'll get all the help you need. With these Access Numbers and your AI&T Calling Card, international calling has never been easier.

If you don't have an AT&T Calling Card or you'd like more information on AT&T global services, just call us using the convenient Access Numbers on your right.



ADET Access Numbers. How to call around the world.

Using the chart below, find the country you are calling from.

 Dial the corresponding ARET Access Number.
 An ARET English-speaking Operator or voice prompt will ask for the phone number you wish to call or connect you to a customer service representative

> To receive your free wallet card of Alka's Access Numbers, just dial the access number of the country you're in and ask for Customer Service

COUNTRY ACCESS NUMBER COUNTRY COUNTRY ACCESS NUMBER ACCESS NUMBER ASIA/PACIFIC Ireland 1-800-550-000 Colombia 980-11-0010 0014-881-011 Costa Rica*s China PRC++ 10811 Liechnen 155-00-1 018-872 84196 El Salvador 800-1111 Hong Kon Luxembourg 0-800-0111 India 000-117 Malta 0800-890-110 001-801-1D 194-0011 Hondurash 0039-111 06-022-9111 Mexicossa 95-800-462-4240 009-11 800-190-11 Котель 11° 0a010-480-0111 800-0011 Malaysia^{*} 05017-1-288 000-911 New Zealan **Л1-800-4288** Suriname Philippine 105-11 Moscow 155-5042 Uniguay 235-2872: 00-420-00101 80-011-120 800-0111-111 Singapore 900-99-00-11 CARTEBEAN 430-430 Sri Lunku 020-795-611 0080-10288-0 Taiwan 155-00-11 1-800-872-2881 00t9-99t-1111 Thailande 0500-89-0011 British V.L 1-800-872-2881 8414111 Cayman Island 1-800-872-2881 022-903-011 Cyprus* 080-90010. Belgium* 078-11-0010 177-100-2727 001-800-972-2883 00-1800-0010 Bulgaria 800-288 0-800-872-2881 th Ann 99-38-0011 426-801 Czech Rep Saudi Arabia 1-800-100 1-800-872-2881 8001-0010 00-800-12277 9800-100-10 AMERICAS Egypt (Cairo) 510-0200 194-0011 001-800-200-1111 004-001 0130-0010 00-800-1311 0800-t0.

00a-800-01111

999-001

May not be available in on every pin-—Collect calling only
—Public phonon require level comp

• Not available from public phonon

• Not available from public phonon

• A wast second deal note

• A Proon public phonon-only, public

• A A Proon public phonon-only, public

• A A Proon public phonon-only, public

• A A Broon public phonon-public phonon

• Blow Oil.* World From public phonon

000-8010

00A-0312

tt9

190

190

165

123

174

109

191

00-0410

00111

797-797

101-1992